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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 16, have been \$1,173,064,871, against \$1,237,516,560 last week and \$1,436,099,509 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 16.		
	1891.	1890.	Per Cent.
New York.....	\$597,317,083	\$748,947,460	-19.7
Boston.....	78,100,107	101,651,725	-23.2
Philadelphia.....	53,467,217	63,670,294	-16.0
Baltimore.....	10,570,600	13,019,329	-19.0
Chicago.....	77,400,000	73,801,000	+4.9
St. Louis.....	18,137,564	20,247,798	-10.4
New Orleans.....	7,766,638	6,886,986	+12.8
Seven cities, 5 days.....	\$842,739,209	\$1,023,257,590	-17.6
Other cities, 5 days.....	141,913,247	135,493,257	+4.7
Total all cities, 5 days.....	\$984,652,456	\$1,158,750,877	-15.1
All cities, 1 day.....	189,412,415	277,348,632	-31.7
Total all cities for week.....	\$1,173,064,871	\$1,436,099,509	-18.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 9, with the comparative totals in 1890.

The aggregate of clearings for the week is only slightly less than for the week ending May 2, and compared with April 25 records a very considerable increase. Speculation in share properties on the New York Stock Exchange has been less active than in either of the two preceding weeks or the week of last year, and in Boston dealings are much smaller than in 1890. The exchanges at Chicago for the week are apparently

the heaviest on record and exceed those for Boston by over six millions of dollars.

Contrasted with a year ago the week's clearings show a loss of 5.5 per cent, the New York figures exhibiting a decline of 8.7 per cent, while for the remainder of the country the increase reaches 0.1 per cent. The most important gains have been at Galveston 119.7 per cent; Los Angeles, 45.4; Minneapolis, 39.6; Memphis, 36.3; Sioux City, 34.4, and Duluth, 30.1 per cent. Losses worthy of note are recorded at Wichita, Omaha and Dallas.

	Week Ending May 9.			Week End'g May 2.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	752,534,885	824,395,578	-8.7	775,305,490	-12.4	
Sales of—						
(Stocks).....shares.	(1,669,946)	(2,385,048)	(-30.0)	(2,093,603)	(-9.1)	
(Bonds).....bales.	(271,700)	(284,300)	(-3.7)	(343,700)	(-20.3)	
(Grain).....bushels.	(91,382,700)	(49,221,925)	(+85.5)	(83,391,625)	(+10.5)	
(Petroleum).....bbls.	(412,000)	(2,520,000)	(-85.4)	(869,000)	(-54.5)	
Boston.....	98,728,063	109,077,304	-9.5	104,853,271	-7.3	
Providence.....	5,787,200	4,912,700	+17.8	4,946,700	+9.2	
Hartford.....	2,142,254	2,070,152	+3.5	1,936,175	-9.9	
New Haven.....	1,516,273	1,447,544	+4.8	1,351,151	+10.6	
Springfield.....	329,463	1,306,385	-75.8	1,351,588	+9.7	
Worcester.....	1,152,078	1,050,420	+9.7	1,144,975	-0.6	
Portland.....	1,297,228	1,265,995	+2.5	1,127,816	-8.5	
Lowell.....	772,377	754,434	+2.3	857,053	-8.4	
New Bedford.....	504,211	395,592	+27.4	400,459	+10.6	
Total New England.....	113,130,648	122,280,436	-7.5	117,949,188	-4.4	
Philadelphia.....	66,052,707	78,651,041	-16.4	68,310,585	-13.6	
Pittsburg.....	14,124,063	14,955,174	-5.9	13,478,177	-17.1	
Baltimore.....	12,960,904	14,171,307	-8.5	12,144,213	-13.9	
Buffalo.....	5,200,876	7,092,562	-26.8	6,458,014	-14.4	
Washington.....	1,935,334	1,872,078	+3.4	1,926,958	-0.8	
Rochester.....	1,029,402	1,328,145	-22.4	1,603,073	-35.4	
Wilmington, Del.....	792,619	690,854	+14.8	783,438	-5.4	
Syracuse.....	1,048,953	1,001,253	+4.7	811,138	-10.5	
Total Middle.....	106,692,558	115,863,014	-7.5	103,914,523	-13.9	
Chicago.....	104,932,155	88,779,252	+18.2	91,494,786	+14.7	
Cincinnati.....	12,946,050	13,665,000	-5.2	12,515,250	-4.9	
Milwaukee.....	5,426,931	6,400,924	-15.4	5,542,599	-1.9	
Detroit.....	7,253,648	6,050,283	+19.9	6,197,438	+1.8	
Cleveland.....	4,721,214	4,560,045	+3.5	4,675,541	-4.0	
Columbus.....	3,245,400	3,245,400	+0.0	3,026,300	+7.4	
Indianapolis.....	2,198,146	1,779,708	+23.5	2,121,434	+3.7	
Peoria.....	1,991,108	1,803,548	+10.4	1,852,077	+18.3	
Grand Rapids.....	735,566	844,514	-13.2	699,396	-5.6	
Total Middle Western.....	144,492,039	137,187,874	+5.3	123,488,243	+14.4	
San Francisco.....	15,579,678	15,023,434	+3.7	18,978,067	-18.9	
Portland.....	1,370,111	2,088,399	-33.9	2,307,674	-41.4	
Salt Lake City.....	1,542,064	1,733,065	-11.0	1,611,390	-7.6	
Seattle.....	970,910	1,139,298	-14.8	1,037,985	-6.2	
Tacoma.....	980,597	771,438	+27.1	810,504	+20.4	
Los Angeles.....	936,794	644,399	+45.4	612,412	+53.5	
Total Pacific.....	22,886,152	21,409,663	+6.9	25,283,500	-12.2	
Kansas City.....	9,533,073	11,840,413	-19.5	9,591,947	-21.7	
Minneapolis.....	11,039,415	7,909,407	+39.6	6,438,521	+42.9	
St. Paul.....	4,830,667	4,758,406	+1.5	4,387,165	+10.7	
Omaha.....	4,150,295	6,174,552	-33.7	4,355,719	-5.2	
Denver.....	5,728,110	6,354,939	-9.8	4,274,428	+34.3	
Duluth.....	2,587,277	1,948,005	+30.1	1,850,055	+39.7	
St. Joseph.....	1,084,583	1,069,963	+1.4	1,488,672	-26.8	
Sioux City.....	1,163,914	966,038	+20.7	1,297,321	-10.9	
Des Moines.....	807,169	703,739	+14.7	830,531	-3.4	
Lincoln.....	524,673	891,775	-41.2	545,489	-4.3	
Topeka.....	725,473	631,529	+14.4	646,375	-7.2	
Topeka.....	375,530	390,901	-4.4	361,984	-3.5	
Total Other Western.....	43,154,298	44,162,387	-2.3	34,678,198	+23.5	
St. Louis.....	22,745,130	24,405,374	-7.0	20,163,231	+12.0	
New Orleans.....	5,071,423	5,641,432	-10.0	6,033,618	-16.4	
Memphis.....	7,005,339	8,231,245	-14.4	7,087,168	-1.2	
Richmond.....	2,947,914	2,163,005	+36.3	1,939,519	+50.5	
Galveston.....	2,470,009	2,205,436	+13.0	2,123,391	+15.1	
Nashville.....	1,197,095	1,197,095	+0.0	2,315,340	-93.2	
Dallas.....	2,587,417	2,317,613	+11.6	2,192,239	+18.1	
Fort Worth.....	902,329	1,434,187	-37.0	830,517	+8.4	
Norfolk.....	714,608	844,406	-15.4	504,627	+40.5	
Chattanooga.....	692,379	765,633	-9.1	680,543	+1.9	
Birmingham.....	552,000	736,000	-25.0	388,000	+44.3	
Lexington.....	616,390	833,304	-25.4	637,543	-3.2	
Houston.....	449,548	448,514	+0.2	405,990	+11.8	
Total Southern.....	1,488,930	54,319,294	+0.6	49,871,574	-10.2	
Total all.....	1,237,516,590	1,309,067,496	-5.5	1,339,455,706	-10.2	
Outside New York.....	484,981,725	484,071,918	+0.1	460,180,216	+5.1	

\* Not included in totals.

## THE FINANCIAL SITUATION.

The foreign situation and gold exports have continued to dominate our markets this week. There has been no excitement or marked depression here, the immediate effect being simply a slowing up to enterprise and business, a natural result of the general state of distrust and sharp competition for the yellow metal, which are apparently prevailing throughout Europe. All domestic events, though for the moment without special influence, have been of a favorable character. The first of May winter wheat figures made public by the Agricultural Department, and which we give and remark upon below, afford an average for this season's two reports scarcely ever equaled. To be sure, there are some sections where a lack of rain has since that date become the complaint, but that is always a feature and not usually of importance, because generally remediable at this period of the year. Railroad earnings we review at large on subsequent pages, and bank clearings we give in a previous column. They both afford evidence of a volume of general business in progress greater than was anticipated not long since for these months in view of the short crops last year and the moderate remnants left over for movement this spring. These are but samples of the home conditions, all of which seem to wear a hopeful aspect.

Gold exports are still large and are now being made under unusual circumstances. Continental centres of trade have long practiced granting concessions to divert to their own banks the outflow of the yellow metal from this country, but the last two or three weeks London has kept its bid higher than either Berlin or Paris. Moreover, this week's gold shipments have gone to London because of a further advance in the premium paid, the price quoted for American gold being now 76 shillings 6 pence per ounce, against 76 shillings 5½ pence last week and 76 shillings 5 pence previously. Foreign bankers, however, do not admit that the last advance has been made by the Bank of England, and it is inferred, and indeed has been so stated by private cables during the week, that the gold is being absorbed immediately on arrival by purchasers for Russian account. However this may be, the effect of the premium is to lower the point of exchange at which gold can be moved at a profit, but its influence on the aggregate of the yellow metal we shall ship cannot be very material.

Notwithstanding our banks are losing gold so rapidly and in such large amounts, the supply of money on call seems to have continued abundant, though for time contracts and for commercial paper rates are higher. This comparatively easy condition for call money, in face of the outflow of the yellow metal, is in part accounted for by the movement of currency out of the Treasury this week, and in part also by the continued flow of funds towards this centre from the interior. The published statements, however, are inaccurate which assert that gold is coming here from the West. Shipments from that section are no more in gold now than they always are. Furthermore, it is reasonable to suppose, if the yellow metal moves out of New York another week or two as freely as it has the past two weeks, that the call department of the money market will also take a sharp turn upwards unless demand falls off very materially. Even now the banks are out of that market, the supply at the Stock Exchange being limited to the balances of private bankers and to the agencies of foreign banking houses. The bank statement of last Saturday showed a surplus reserve of

\$4,763,950, of which \$4,504,200 was held by five of the larger banks.

The range for the past week for bankers' balances has been 7 and 2½ per cent, and the average has been about 4½ per cent, at which figure renewals have been made. Banks and trust companies have in no case got below 5 per cent on call, as the minimum. For time money there has been a more urgent demand, and lenders have advanced their quotations on good Stock Exchange collateral to 6 per cent for all dates from sixty days to six months. Foreign bankers who were loaning the money of their correspondents stipulated, as they always do, for payment in gold and demanded prime security. On these terms they made loans at 5 per cent, while for prime collateral currency contracts the rate was 5½ per cent for the above named periods. Toward the close of the week the inquiry was less urgent, but rates remained unchanged. There has been no demand for commercial paper from the city banks since early in the week, and the buying has been chiefly by out-of-town institutions. The supply of first class names is good, and there is a liberal assortment of notes of a lower grade, but inquiry is almost wholly for prime, and any double-name paper that will not sell at or below 6 per cent is not wanted. Rates are quoted at 5 to 5½ per cent for sixty to ninety day endorsed bills receivable, 5½ to 6 per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

As already indicated, the European markets have been in a state of tension this week. The announcement that the Russian Finance Minister had decided not to disturb the balances on deposit at the chief financial centres had no sooner aided in relieving the anxiety which had prevailed, than confidence was again shaken by troubles at Lisbon and at the Paris Bourse, London also being indirectly affected. The situation in Portugal was regarded as very grave even to the end of the week, but there was a recovery in Paris on Wednesday, due to assistance rendered by strong financial houses. There were indications then, too, that the troubles would soon disappear, but on Thursday news was received in London of an advance in the gold premium at Buenos Ayres to 285; this had an unsettling effect upon Argentine securities, but aside from that the condition of affairs there showed an improvement. The Bank of England minimum rate of discount was advanced to 5 per cent on Thursday, but the Bank had been really loaning nothing previously below this rate; the cable now reports discounts of sixty to ninety day bank bills 4½ per cent. The Bank of Germany advanced its rate of discount yesterday to 4 per cent. At Paris the open market rate is 3, at Berlin it is 3½, and at Frankfurt 3¾ per cent. The Bank of England gained £158,000 bullion during the week. This, as we are advised by special cable to us, is due to imports of £412,000 (part from Brazil, but principally "bought,") to an export of £66,000 to Portugal and to shipments to the interior of Great Britain of £188,000. The Bank of France gained £575,000 during the week, and the Bank of Germany, since the last return, shows an increase of about £122,000 of this metal.

Our foreign exchange market has been irregular, and generally lower this week. Long sterling was affected by dearer discounts in London. Short sterling and cable transfers were firm until Wednesday, when they grew easier, influenced by liberal offerings of bills



against gold shipments and outgoing securities. Continental exchange gradually grew weaker because of a pressure of bills against future shipment of grain. As the rise in the Bank of England rate was anticipated, it caused no change of importance in rates. Until Tuesday the posted quotations for sterling remained at 4 85 to 4 85½ for long and 4 89 to 4 89½ for short; on that day Brown Bros. reduced the sixty-day rate to 4 84½, and the Bank of British North America to 4 85; on Wednesday Baring, Magoun & Co., also reduced the long rate to 4 85; but yesterday all the drawers quoted the same figures, the market closing with the posted rates at 4 84½ for long and 4 89 for short. Rates for actual business in sterling yesterday were 4 83½ to 4 83½ for sixty days, 4 88 to 4 88½ for sight, 4 89 to 4 89½ for cable transfers, 4 82½ to 4 82½ for prime and 4 82 to 4 82½ for documentary commercial. The exports of gold this week have been as follows: \$500,000 by Heidelberg, Ickelheimer & Co. on Tuesday; \$750,000 by Lazard Freres, and \$500,000 by Heidelberg, Ickelheimer & Co. on Wednesday; \$1,000,000 by L. von Hoffmann & Co., \$750,000 by Lazard Freres and \$500,000 by Ladenburg, Thalmann & Co. on Thursday. The engagements reported on Thursday and Friday for to-day's steamers are L. von Hoffmann & Co., \$1,000,000; Lazard Freres, \$1,250,000; Heidelberg, Ickelheimer & Co., \$1,000,000; Ladenburg, Thalmann & Co., \$500,000. This week Mr. Brock, of the Bureau of Statistics, has issued the preliminary figures for April of the exports of leading articles. The statement is subjoined, with similar figures for previous years for comparison.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
<b>Quantities..</b>						
Wheat..bush.	5,003,396	41,118,404	4,538,130	46,452,327	2,902,080	39,409,015
Flour...bbls.	1,265,896	9,435,884	1,154,508	10,142,754	646,365	7,542,837
Wheat...bu.	10,809,796	83,579,882	9,742,416	92,094,720	5,810,731	73,391,781
Corn...bush.	1,480,770	25,108,393	13,801,013	83,019,670	8,379,462	55,290,896
Tot. bush..	12,189,565	108,748,275	23,543,429	175,114,390	14,190,193	128,682,677
<b>Values.</b>						
Wht & flour.	11,031,372	81,799,272	9,064,711	85,995,329	5,609,579	72,479,995
Corn & meal.	1,140,541	14,567,257	5,020,441	35,408,466	3,821,938	27,473,455
Rye.....	203,411	169,370	815,535	8,461	81,833	
Oats & meal.	20,712	567,718	610,092	3,199,809	28,792	427,196
Barley....	175,202	459,036	50,292	721,150	9,113	820,854
Br'dstuffs..	12,373,827	97,636,753	15,543,912	126,170,280	9,537,886	101,282,833
Provisions *.	10,926,746	137,874,009	12,792,202	130,113,591	10,644,086	94,102,266
Cotton....	20,560,977	309,600,772	10,624,358	241,345,162	15,870,910	221,602,304
Petrol'm.&c.	3,808,256	43,691,905	3,716,263	42,047,325	3,641,496	41,170,428
Tot. value..	47,660,812	548,793,439	42,076,735	539,076,367	39,004,366	458,217,831

\* Including cattle and hogs in all months and years.

It will be observed that as compared with the same month last year there is an increase in the export values of these articles of about five million dollars, and as compared with April, 1889, an increase of eight million dollars.

As already said, agricultural prospects still continue highly satisfactory. While there is need of rain in some sections, the reports agree pretty well in saying that as yet the dry weather has on the whole not been sufficiently prolonged in the West to do any material damage to the growing crops, while on the other hand it has facilitated farm operations and permitted the planting of corn. As far as the outlook for wheat is concerned—the only crop in reference to which it is possible to speak with confidence at this stage of the season—the accounts could hardly be more favorable. This applies both to winter wheat and to spring wheat. Of course the latter is only just coming up out of the ground, but the stand is said to be good and the conditions better than at this time last year. As regards winter wheat, which is already considerably advanced towards

maturity and has passed the most critical period in its development, the prospect is almost phenomenal. The Agricultural Bureau at Washington has this week issued its report for the 1st of May, and while the condition was high the month before, a further improvement during April is reported of one point, raising the general average to about 98—or to be exact, 97.9. On the 1st of May last year, the average was only 80, in 1889 it was 96, and in 1888 but 73.

While the general average is high, it is noted as a remarkable occurrence that the condition is exceptionally satisfactory all over the country, not a single State average being reported lower than 93. Taking the more important producing States, we find Kansas, Missouri, Illinois, Indiana, Michigan and Oregon all reported at 99, while Tennessee stands at 98, and Ohio, California, New York and Pennsylvania at 97. Here is a comparison of the State averages for a series of years.

## CONDITION OF WINTER WHEAT.

States.	1891.		1890.			1889.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	98	97	87	82	84	88	90	88
Indiana.....	99	99	75	63	63	94	95	90
Illinois.....	97	99	75	64	64	97	98	92
Missouri.....	96	99	83	82	77	95	98	98
Kansas.....	99	99	87	92	80	96	98	98
Michigan.....	93	99	67	73	69	87	92	90
California.....	90	97	71	82	86	98	99	98
Oregon.....	97	99	92	95	91	99	99	99
New York.....	92	97	88	91	93	94	96	96
Pennsylvania.....	97	97	99	96	98	93	96	95
Tennessee.....	98	98	80	82	72	98	99	89
Maryland.....	93	95	99	98	97	95	98	98
Virginia.....	96	96	95	85	87	93	96	97
Texas.....	97	95	74	67	67	97	88	88
Aver. whole country..	96.9	97.9	81	80	78	94	96	93.1

The contrast with last year is so striking in the case of most States that it is worth while selecting a few of them for illustration. In Indiana and Illinois, where the condition now is 99, it was only 63 and 64 respectively in 1890. In Michigan the condition is 99 against 73, in Ohio and California 97 against 82, in Missouri 99 against 82, and in Texas 95 against 67. In connection with these favorable averages there is one other fact to be borne in mind, namely that the acreage also is quite generally larger the present year, the satisfactory prices prevailing having induced farmers to give increased land to the cereal.

It has been reported latterly that the condition of the anthracite coal trade had greatly improved, and yesterday at a meeting of the general sales agents of the companies it was agreed to order an advance in prices at an adjourned meeting to be held the latter part of the month. The statistics regarding the trade fully bear out the current favorable reports. Mr. John H. Jones, Chief of the Bureau of Anthracite Coal Statistics, has just issued his statement for the month of April, and while it shows on the one hand that the coal companies have utterly disregarded their agreement to restrict production, as is evident from the fact that whereas the output for the month had been fixed at 2,000,000 tons, the actual amount mined and shipped is now shown to have been 2,813,693 tons, on the other hand there are several favorable features that attract attention. The production was not only in excess of the agreed output, but it was nearly a quarter of a million tons in excess of the production for the corresponding month last year. Notwithstanding this increase, however, stocks at tidewater points were slightly diminished during the month, being 711,571 tons at the close as against 784,587 tons at the beginning. There had likewise been a decrease in stocks in the corresponding period last year, but,

nevertheless, after allowing for all the changes, the amount of coal disposed of by the companies is larger for 1891 than for 1890, and much larger than for 1889. Below are the figures.

Anthracite Coal.	April.			January 1 to April 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period .....	Tons. 784,587	Tons. 962,309	Tons. 808,783	Tons. 535,652	Tons. 1,026,107	Tons. 852,156
Production .....	2,813,693	2,579,347	2,274,109	10,845,316	8,823,839	9,067,453
Total supply ..	3,598,280	3,571,656	3,172,892	11,380,968	9,849,946	9,749,609
Stk end of period ..	711,571	827,424	964,628	711,571	827,424	964,628
Disposed of .....	2,886,709	2,744,232	2,208,354	10,669,397	9,022,522	8,784,981

Thus the apparent consumption in April, 1891, was 2,886,709 tons, as against 2,744,232 tons in April, 1890, and 2,208,354 tons in April, 1889. For the four months to April 30 the apparent consumption the present year has been as much as 10,669,397 tons, as against only 9,022,522 tons in 1890 and but 8,784,981 tons in 1889. These results certainly reflect a satisfactory increase in demand. Of course no account is taken of the stocks at interior shipping and storing points, since there are no official data with regard to these. It is interesting to note that in the enlargement of production between this year and last, the producers in the Lehigh region have borne little part. In fact, for the four months the output in that region is 19,488 tons less than it was in 1890. The Wyoming region (embracing the shipments over the new line of the Ontario & Western) for the same period shows an increase of 1,280,057 tons in production, and the Schuylkill region, whence comes the coal of the Philadelphia & Reading, an increase of 760,907 tons.

The course of prices on our Stock Exchange this week has been downward, though considering the many depressing influences the market has had to contend against, the tone has kept surprisingly strong. The unsettled condition of European finances, the selling of American securities here for foreign account, the further heavy demand on us for gold, and the advance in the Bank of England rate of discount; formed a strong combination of unfavorable elements. Early in the week, when it was reported that Russia would not for the present withdraw any more of her balances at the European financial centres, there was some improvement in prices, and the same circumstance also seems to have led to some buying of stocks on London orders, but the last few days, with a renewal of the gold shipments on a large scale, the improvement again faded away. Still there has been no very great activity or weakness, the market being simply dull and lower. The chief sustaining influence is no doubt found in the excellent promise for the growing wheat crop. The Mexican Central has just announced another payment of 3 per cent on its 1st consolidated incomes.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 15, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency .....	\$4,707,000	\$969,000	Gain. \$3,708,000
Gold .....	660,000	200,000	Gain. 400,000
Total gold and legal tenders .....	\$5,367,000	\$1,169,000	Gain. \$4,198,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 15, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,367,000	\$1,169,000	Gain. \$4,198,000
Sub-Treas. oper. and gold exports.	23,800,000	31,300,000	Loss. 7,500,000
Total gold and legal tenders .....	\$29,167,000	\$32,469,000	Loss. \$3,392,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	May 14, 1891.			May 15, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	£ 20,944,494	£ .....	£ 20,944,494	£ 22,049,136	£ .....	£ 22,049,136
France .....	50,069,000	50,186,000	100,855,000	51,706,000	50,064,000	102,370,000
Germany * ..	29,314,667	14,657,333	43,972,000	28,562,000	14,281,000	42,843,000
Aust.-Hun'y.	5,426,000	16,521,000	21,947,000	5,510,000	16,307,000	21,817,000
Netherlands..	3,895,000	5,572,000	9,467,000	4,717,000	5,788,000	10,505,000
Nat. B'gium*	3,084,667	1,542,333	4,627,000	2,825,000	1,412,000	4,237,000
Tot. this week	113,333,828	88,478,666	201,812,494	115,360,136	88,452,000	203,812,136
Tot. prev. w'k	112,549,587	88,448,666	200,998,253	114,840,057	88,239,667	203,079,724

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### A FOREIGN VIEW OF AMERICAN RAILROADS AND THEIR PROSPECTS.

It is always interesting to hear what foreign observers after a journey through the United States have to say of us, and when, as in the case of the Duke of Marlborough, the critic is on the whole a friendly one, and favorably disposed toward this country, his remarks and comments derive importance by reason of that very fact. In the *Fortnightly Review* for May, just received, we find the second of the two articles (the first having been printed in the preceding issue of the same periodical) which the Duke has written for the English public, giving his observations on American railroads under the title of "Virginia Mines and "American Rails," his recent tour through this country having of course furnished the occasion for these magazine contributions.

The impressions which the Duke has formed are quite favorable, and with reference to the future of our railroads he speaks in most cordial terms. As the title of his articles indicates, his purpose was to direct attention at once to the great mineral resources of the South and to the growth and development and prospects of railroad property in the United States. In his latest article he goes quite at length into the first part of his subject and shows how very extensive and how very promising is the prospect for mineral development in the South—a prospect of course encouraging to the future of the railroad systems traversing those sections. But while the South on that account presents a specially inviting field, growth and development are the characteristics of the whole railroad system. He had previously given expression to the statement that no one who had been to America could fail to be struck with the vastness of the railway interest here, saying also that the English railways were toy systems and their rolling stock toy freight carriers compared with the trains that are run all over the United States. "The immense haulage of "American lines done on single pairs of rails is marvelous," and these systems must continue to grow to meet "the wants of increasing population and the large "centres of permanent industry and manufacture that "exist everywhere."

In his present article he gives utterance to other statements equally striking, and is emphatic in expressing a preference for American investments, and especially railroad investments, over the investments of other countries. The comparison he presents in this respect is noteworthy not only because it is

flattering to us, but also because of the apt form of illustration used. He says, in the United States "you have an Anglo-Saxon race of sixty millions of people who work like beavers, developing your property and adding to its value every day if you own real estate investments (in which latter he includes railroads), and this is far better property than Buenos Ayres Waterworks and Argentine Great Western, or even Buenos Ayres and Rosario or Great Southern Rails, where there is nothing in the way of population except a few million slow-going Spaniards or Italians. This is simply a common-sense view of investment generally." He says furthermore that it is often forgotten by English investors when they put their money into South American countries that they have to deal with a country that has virtually no settled forms of government, and that England is not going to enforce the claim of English creditors with the cannon of British war ships. "In America, on the other hand, you have the most stable and conservative form of the government in the world. We may not understand the institutions and laws of America, but that is our fault, and if our investing public make mistakes in American investments, they have simply themselves to blame. The courts are free, and will respect general rights of all sorts. There is no possibility of repudiation. There is no fear of foreign wars. It therefore all comes down to a question of efficient management and careful selection."

Very few, even among his own countrymen, will be prepared to dispute these conclusions of the Duke, but we fear that the influence of the paper will be greatly lessened by reason of the serious errors which it contains. In dealing with facts within his knowledge, or which came under his observation on his trip, the Duke shows that he is possessed of sound powers of judgment. But unfortunately he seems to be far from familiar with American railroad history, or even entirely familiar with the geography of the country, and evidently does not understand the present relations to one another of the various railroad systems, while being astray as to the limits and routes of some of them. In referring to the coke fields, he speaks of Connersville when Connellsville is evidently the place he has in mind; instead of Atlanta, we find Atalanta; the Chicago & Northwestern, the St. Paul, the Great Northern, &c., are mentioned as being in the South-west, instead of in the North-west; the Baltimore & Ohio and the Louisville & Nashville are connected together in a sense that implies that they are rival or competitive systems, and could cut into each other's traffic, whereas they occupy, as is well known, distinct and separate parts of the country.

Then we hear that Mr. Gould having got "a leading control of the Eastern Tennessee Virginia & Georgia Railway," "he has been working, it is understood, for a control of the Chesapeake & Ohio," &c. As the Chesapeake & Ohio is a Drexel-Morgan property, operated in close affiliation with the Big Four or Vanderbilt interest, this is quite a revelation. The Chesapeake & Ohio is also spoken of as if it had an independent outlet to New York, whereas it uses the line of the Pennsylvania Railroad. The East Tennessee is said to give access, among other places, to Savannah, while as a matter of fact Savannah is reached by other lines in the Terminal system. We are also told that Mr. Gould has "a large control of the Richmond & Danville, which runs from Kansas

"City by Birmingham and Atalanta to Washington," and again that "the great Missouri Pacific system connects at Kansas City with the Richmond & Danville, and gives access to Washington and New York." These statements are, as all our readers know, so wide of the mark that we need not stop to correct them.

The Duke, while very favorably impressed with American railroads, is severe in his denunciation of Wall Street methods, through and by which "railway corporations are becoming concentrated in the hands of an irresponsible railway aristocracy far more dangerous in its ways than any aristocratic class that ever existed in England," and he urges the concentration of English ownership in American railroads through the formation of some large controlling corporation to "hold together and unite English investing interests, instead of their playing second fiddle as they are at present, if not being made the victims of Mr. Gould's plans." He also thinks that the American public is quite indifferent to the objectionable Wall Street practices in question and to the serious consequences which those practices threaten; and furthermore he declares that New York capitalists take little interest in the South. "In New York unless you went to special persons you would find it difficult to get any information as to what was going on in Virginia." The Duke adds, that "the light-hearted New Yorker loves his Wall Street counters, and prefers speculations in railways in the East and Northwest to all other modes of gambling."

In the outlines, however, which he furnishes of a "hypothetical" English combination to cope with the existing combinations, he is again unfortunate. He would take the Norfolk & Western "as a nucleus," and "suppose" that it had control of the "Tennessee Valley from Knoxville to Norfolk," that it had allied itself to the Kentucky Union, and that it had consolidated with the Central of Georgia—all, apparently, very simple matters; then he would hitch on the Illinois Central, characterized as "of shady repute in former times," and throw in the Charleston Cincinnati & Chicago. Finally, that "shuttlecock of the London Stock Exchange, the Missouri Kansas & Texas," might be added. Such a combination, it is almost needless to say, would be remarkable in more ways than one; but the Duke takes pains to state that he is not "suggesting a hard and fast scheme;" that "there are plenty of other combinations that would suggest themselves to railway men as variations" of the plan. The "variation" would certainly have to be made, for the Duke has overlooked the fact that the Central of Georgia system, which would play such an important part in the proposed combination, is already bound fast in the Terminal combination, and therefore could not come into his own.

Very strangely, too, we find the Duke saying, in speaking about the Norfolk & Western, that "it is a great pity that its interests are not being pushed more energetically, for the Louisville & Nashville is eating into its territory." We should think the Norfolk & Western management was the last in the country that could justly be charged with a lack of energy. As our critic evidently has no bias against the road, but on the contrary speaks well of it, calling it a "wonderful property," and saying "no railway in the whole of the United States has the prospect before it of the Norfolk & Western," it is difficult to understand how he could reveal such a total misapprehension of the true situation of affairs.



So far from the relations of the Louisville & Nashville and the Norfolk & Western being antagonistic, the two roads have been on very friendly terms, and the effort has been to effect a close alliance between them. The line which the Louisville & Nashville has built through the Cumberland Gap and which the Duke refers to as evidence of encroachment, is really the result of a joint arrangement with the Norfolk & Western for the purpose of establishing a connection between the two systems, the Norfolk & Western having agreed to build west to Norton and the Louisville & Nashville on its part having agreed to build east and meet it at that point. The juncture has not yet been effected, but it is expected that it will be very shortly, and one of the objects is to strengthen the position of the two systems in coping with rival combinations. As the shares of both the Louisville & Nashville and the Norfolk & Western are held very largely abroad, uniting the two systems tends to bring about that very concentration of English interests which the Duke of Marlborough is advocating, and which he thinks so essential to the protection of those interests.

### THE NEW DEPARTURE IN LIFE INSURANCE.

[CONCLUDING ARTICLE.]

In pure investment, dissociated from business, nothing better than 5 or even 4 per cent compound can be expected. Hence when with this return is combined life insurance, which thus appears as a gratuity, it is not strange that the combination has been popular. Can such expectations of return be realized, and if so, from what sources?

We copy as below the figures of Mr. Walter C. Wright, actuary of the New England Mutual Life, showing the highest and lowest interest rate realized by any of the twenty principal companies in 1869-89, with the average rate:

Year.	Highest.	Lowest.	Average.	Year.	Highest.	Lowest.	Average.
1869	8.2	3.9	6.9	1880	5.6	3.6	4.8
1870	7.2	4.5	5.9	1881	6.3	3.8	4.8
1871	7.2	4.9	6.1	1882	7.8	4.1	5.1
1872	6.9	5.5	6.2	1883	6.8	4.1	5.1
1873	8.3	5.6	6.5	1884	5.7	4.0	4.7
1874	7.8	4.9	6.2	1885	6.0	3.9	4.7
1875	8.4	5.6	6.5	1886	6.7	3.9	4.9
1876	8.2	5.3	6.1	1887	5.6	3.9	4.7
1877	7.7	4.8	5.6	1888	5.3	3.6	4.6
1878	7.1	3.4	5.1	1889	5.6	3.7	4.6
1879	6.7	3.8	5.0				

The quinquennial averages figured out for the four terms in 1869-88 are 6.1, 5.9, 5.0 and 4.7; the company which appears to have enjoyed the highest average rate for the whole period had a rate of 6.9 in the quinquennium 1869-73, 7.6 in 1874-78, 5.8 in 1879-83, 5.5 in 1884-88 and 5.6 in the year 1889. The form of the reports makes strict exactness impracticable, "rents from company's property," for example, being subject to some deductions in order to make it net income. Mr. Wright has made his own deductions and allowances (in the latter being the large item of .5 per cent as "the cost of investment"), but his conclusions may be taken to be as fair and trustworthy as any, and even if the estimates by which he aims to reach the actual net rates are in some degree erroneous, such error cannot affect the showing of gradual decline throughout the term. Lumping together the figures of the three great companies, we find their average interest rate for 1890 4.56 per cent, which agrees substantially with Mr. Wright.

Slight comment is needed on this point of interest because, leaving out the insurance for the moment, the 4½ per cent on assets, which is all that now appears

safe to hope for, is not sufficient, with expenses to come in somewhere, to cover a return of from 5 to 4½ per cent on premiums. Some other source must be found.

Every policy must turn out to be (1), a financial settlement, supposing it to have been issued for a definite term and this term to have been survived; or (2), an insurance, matured earlier by death; or (3), a contract terminated by lapse. For a reason already stated, we have passed by the various options of settlement at maturity by conversion into a paid-up policy or an annuity, a continuation, &c., and have assumed that the holder always demands full settlement in spot cash. Evidently the companies cannot fulfil present expectations of return out of the interest they are able to realize with the premiums meanwhile, if we suppose every policy to run to maturity. Quite a number will mature by death, some earlier, some later, and that this is an unfavorable factor in the case readily appears. For if we take a fair average rate for a 20-year Free Tontine Endowment as \$52 (thirty cents more than at age 37 and ten cents less than the rate for age 38), the company pays \$1,000, in case of death, and gets as many multiples of \$52 as the party has lived years, minus expenses but plus interest. The expenses we will not consider; as for interest, \$52 a year will come to \$967 13 in thirteen years, at the liberal rate of 5 per cent; so, if expenses are waived, the man must live fully thirteen years before the company can come out even on him in case of death. At the same rate, on other forms of policy, he must live fifteen to twenty years before the two sides of his account will balance each other, and at the more reasonable rate of 4½ this time must be increased. Of course, some live long enough to yield a surplus to the fund, or the business could not go on; yet the retention of surplus earnings in case of death avails nothing when payment of the face of the policy is a loss to the fund, and, on the whole, no aid to favorable settlement at maturity can be expected to thus accrue.

The whole is thrown upon the third result above noted—contracts not carried out—and when we come to lapses we come to a field of inexactness and estimates. The original or "full" Tontine was very simple in its severity; in case of death, the face of the policy was paid, as now, but in case of lapse everything passed over to the pool, the retiring member having had his insurance meanwhile. "Everything" is made up of reserve and surplus. The forfeiture of both was very profitable to the persistent members, but the limited or "free" Tontine of to-day forfeits, with the surplus, only a part instead of all the reserve. Reserve is that sum in hand which, together with future premiums to be received, all being improved at a given interest rate, will amount to the face of the policy by the date of its maturity; surplus is whatever excess over this is in hand. The rate of accumulation in the reserve varies with the age at issue, and especially with the form of the policy; but in all cases the reserve increases until at maturity—i. e., the expected time of maturity—it is calculated to equal the face of the policy.

By contract, there is no division of surplus until end of the term, and this explains the enormous accumulations, relatively as well as absolutely unprecedented, held by the great companies. Abandoned policies leave their surplus behind, and that a moiety of reserve also is retained is not unfair. Plainly, the

profit to the other members from this source increases with the age of the policy, and the loss of the retiring member increases also. It has been said, in defense of the Tontine plan, that there is a greater persistence than formerly, and hence a reduction in the wastage by abandoned insurance. In the degree that this is so, the benefits to the survivors must diminish. The argument that Tontine is good because it discourages and lessens lapses cannot run with the argument that Tontine is desirable because there are great benefits from lapses.

Now, if the reader who has followed the discussion thus far expects a determination out of hand of the question whether the present promises or semi-promises can be fulfilled, we must frankly say that we cannot give it. We have shown arithmetically that the amplex of these cannot be, out of the investment of the particular premiums, unassisted; also that the retention of surplus in settlement of death claims cannot, on the whole, render such assistance; then that the whole turns upon the operation of the lapses. Here conjecture begins. If analysis of the published reports should show a greater ratio of lapses than formerly, this would not be quite conclusive on the merits of Tontine, for nearly the whole business is of that character and the respective amounts of Tontine and non-Tontine are not stated. The proportion of lapsed insurance to the whole, and the average duration of the lapsed policies, are the decisive factors. The records of each company (which are very private matters) would show these in the past, but they necessarily fluctuate, and past experience does not exactly forecast the future; to illustrate, if we should have another financial crisis it would not only increase the dropping of policies early (when they contribute least), but would force out some older policies which their owners wanted to hold.

We can give an opinion, however, though not a prediction, and it is that the results already attained cannot be quite duplicated; the reasons are not only the interest decline but that the experience of the past twenty years has been more favorable to large returns than in the next twenty can reasonably be expected. That the decline will be large we do not intimate, and we should be very slow to believe the company managers either incompetent or unwary; there is no place where numbers are better handled and the movement of events more shrewdly watched than in these corporations, and the managers, however intense their competition, are not at all likely to undertake definite unrealizable contracts.

But if there should be some decline? The man whose policy matures by his death secures a heavy return for his estate, nor should he who lives to settle his contract complain if he cannot figure out quite 4 or 5 per cent compound. The investment feature should not cause the insurance to be put in the background. This, in an actual settlement before us, is correctly stated as equivalent to premiums on the "term" plan, which for twenty years foot up \$2,982 upon the \$10,000 policy; this can be similarly figured out in each case of settlement. Moreover, decline in interest confronts investors everywhere. But if the "money at interest" is to be the prime consideration, the alternative is simple. Let us make the extreme supposition that the next twenty years will bring the 4@5 per cent return of the favorable cases down to even 3 per cent; what is there now, or likely to be, in the line of pure investment of the very

highest class, which can be bought to run twenty years and do as well? Financial necromancy must not be expected, even of life insurance companies, and when we consider the insurance part the case is that this particular form of compound interest investment is one which is purchasable by instalments and is completed if death occurs, though only the first instalment has been paid.

Allowing, then, that there may be some falling off from the expectation, this is somewhat like the experience of a man who sets out to realize twenty-five per cent profit out of a business contract and does realize only fifteen. From a small decline in the rate as compounded no harm or drawback to life insurance progress is to be feared.

#### RAILROAD GROSS EARNINGS FOR APRIL.

Though many of the conditions have not been favorable to good returns of earnings, the exhibit for the month of April, as reflected by the aggregates in our tables, is yet quite satisfactory. In other words, there is no change in the general character of the statements from that shown in the months immediately preceding. While large losses in earnings had been predicted by not a few, and hardly any one had dared to hope in view of the short cereal crops raised last season and the November panic, that the roads as a whole would do more than hold their own as compared with last year, our monthly compilations have shown every month moderate ratios of gain over the corresponding periods in 1890.

For April our exhibit covers the returns of 150 roads, and these 150 roads show an increase as compared with April, 1890, of \$1,752,780 or 4.74 per cent. This is of course satisfactory just as it is, but to a proper appreciation of the favorable nature of these figures it is necessary to recall that the comparison is with an exceptionally good month last year—in fact, one of the very best of the whole year. This will become apparent when we say that the increase then (April, 1890) reached almost four million dollars—\$3,907,835—or 13.73 per cent, and that it followed gains in the same month of most other years. Here is a summary of the April aggregates back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
	Miles.	Miles.	\$	\$	
Apr., 1880 (50 roads)	.....	.....	15,080,425	11,883,414	Inc. 3,197,011
Apr., 1881 (47 roads)	31,165	26,858	14,727,676	11,792,323	Inc. 2,935,353
Apr., 1882 (56 roads)	45,318	39,584	21,451,862	18,500,285	Inc. 2,951,577
Apr., 1883 (61 roads)	47,438	43,253	30,840,740	19,307,569	Inc. 1,533,171
Apr., 1884 (49 roads)	36,356	33,147	15,272,777	14,018,603	Inc. 1,254,174
Apr., 1885 (51 roads)	45,512	44,149	17,468,818	18,412,743	Dec. 945,925
Apr., 1886 (67 roads)	48,698	47,710	17,482,081	17,306,549	Inc. 175,532
Apr., 1887 (108 roads)	60,607	57,481	26,038,442	22,639,785	Inc. 3,398,657
Apr., 1888 (106 roads)	60,805	57,603	23,556,842	22,814,006	Inc. 742,836
Apr., 1889 (125 roads)	69,167	66,784	26,140,779	24,978,054	Inc. 1,162,725
Apr., 1890 (155 roads)	81,506	79,371	32,304,919	28,457,084	Inc. 3,907,835
Apr., 1891 (150 roads)	90,995	88,632	38,742,249	36,989,469	Inc. 1,752,780

We remarked above that many of the conditions had been unfavorable the present year. General business was certainly very quiet, and there were few signs of animation anywhere. Then the depression in the iron trade and the strike in the Connellsville coke region are features whose importance is very apt to be underestimated, if not entirely overlooked. The strike of the coke workers of course means an almost total cessation of coke shipments from the region affected, while the going out of blast of the iron furnaces means not only a falling off in the shipments of fuel (coal as well as coke), but also a decided contraction in the ship-

ments of ore—the ore not going forward because not needed—and a greatly reduced movement of pig iron as well. Doubtless the impression is that only a few Pennsylvania roads are affected, but the effects are really and decidedly far-reaching. The Connellsville coke is used not only very extensively in the vicinity of its production, but is shipped, when in supply, long distances to other points of consumption; and only within the last few days we have had reports that some of the furnaces in Chicago had been obliged to shut down on account of the scarcity of this coke.

Or consider simply the traffic in ore—say the Lake Superior ore, which is used in such large quantities by the furnace owners in Pennsylvania and adjoining States. There was an unusually large supply of this ore left on the ore docks in Cleveland and elsewhere at the close of the Lake shipping season last December, which circumstance would have been an unfavorable feature in any event. But coming concurrently with a great restriction in the demand for the ore, the situation has been greatly aggravated. On account of this restriction in the demand for the ore the traffic in that class of freight over the roads which carry the ore from the receiving points on Lake Erie to the furnaces in Pennsylvania, Ohio, &c., has been of small dimensions, and hence these roads have sustained quite a loss in that way. We may suppose, for instance, that the decrease of \$40,846 on the Pittsburg & Western for the late month follows largely or chiefly from that cause. But the effects of the small consumption of ore are not confined to this class of roads. The roads running to the shipping ports on Lake Superior, and which bring the ore from the mines, are also suffering. With large stocks of ore and a small demand, the new shipments from the mines are necessarily down to a minimum. As a result the Milwaukee Lake Shore & Western, which last year in April earned \$287,323, this year in the same month earned only \$222,624, being a decrease of \$64,699; and the decline in the earnings of the Duluth South Shore & Atlantic from \$150,665 to \$124,844 has arisen entirely in the same way. That this is the correct explanation appears from an examination of the item of ore revenue separately for the two roads. Thus the Duluth South Shore earned only \$1,432 from ore freight the present year in April, against \$32,010 in April last year, while the earnings from the ore traffic on the Lake Shore & Western were only \$10,217, against \$88,639, the loss in that item in both instances being in excess of the loss in total earnings.

The contraction in the movement of grain has also again been quite a noteworthy incident of the month's business. Taking the nine principal lake and river ports of the West, we find that the receipts of wheat for the five weeks ending May 2, 1891, were about 1½ million bushels in excess of those for the corresponding five weeks last year, but in flour and every one of the other cereals there was a heavy falling off. In the case of corn the receipts were only 9,337,169 bushels, against 16,598,161 bushels, being a decrease of over 7½ million bushels in that cereal alone; and on oats, barley and rye there was a loss of 2½ million bushels more, the receipts of oats standing 7,326,724 bushels, against 8,563,409 bushels, those of barley 963,866, against 1,871,739, and those of rye 253,074 bushels, against 424,803. While nearly all points have suffered more or less, the heaviest loss has been at Chicago, St. Louis and Toledo. The following table, in our usual form, furnishes the details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MAY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. April, 1891	447,238	738,302	4,918,767	4,800,166	577,940	153,890
5 wks. April, 1890	459,091	587,732	7,838,636	5,218,361	905,209	233,978
Since Jan. 1, 1891	1,493,941	3,142,296	15,943,324	16,609,729	3,909,008	828,585
Since Jan. 1, 1890	1,616,302	2,233,009	29,765,225	15,982,050	4,637,832	839,351
<b>Minneapolis—</b>						
5 wks. April, 1891	277,891	714,801	80,880	352,924	172,150	69,531
5 wks. April, 1890	284,587	417,995	106,250	300,500	458,988	121,560
Since Jan. 1, 1891	1,084,376	2,159,335	304,000	1,373,924	1,740,230	476,502
Since Jan. 1, 1890	1,112,755	1,643,618	295,910	845,500	2,046,918	364,550
<b>St. Louis—</b>						
5 wks. April, 1891	128,234	750,497	2,647,495	721,930	49,400	15,485
5 wks. April, 1890	118,332	511,147	5,028,617	935,225	202,961	54,673
Since Jan. 1, 1891	442,883	2,748,087	7,730,770	2,888,985	660,250	86,319
Since Jan. 1, 1890	455,952	2,273,631	26,444,983	3,437,375	793,061	278,086
<b>Toledo—</b>						
5 wks. April, 1891	4,856	415,182	385,941	17,460	1,800	4,338
5 wks. April, 1890	12,611	210,711	2,240,306	11,105	1,440	3,876
Since Jan. 1, 1891	15,429	728,785	1,196,222	46,169	12,200	14,977
Since Jan. 1, 1890	39,885	648,925	7,909,306	67,410	22,242	33,454
<b>Detroit—</b>						
5 wks. April, 1891	14,980	251,212	148,480	181,687	49,400	15,485
5 wks. April, 1890	16,889	239,402	70,629	118,085	113,135	.....
Since Jan. 1, 1891	52,565	1,264,341	447,015	517,957	225,581	.....
Since Jan. 1, 1890	63,077	942,030	603,777	546,118	505,266	.....
<b>Cleveland—</b>						
5 wks. April, 1891	64,017	295,431	175,006	394,557	59,578	540
5 wks. April, 1890	31,261	211,400	91,972	262,031	83,886	1,463
Since Jan. 1, 1891	186,348	970,905	585,404	1,033,600	189,570	4,607
Since Jan. 1, 1890	115,821	732,333	274,388	694,157	247,498	21,796
<b>Peoria—</b>						
5 wks. April, 1891	16,650	130,000	982,800	948,000	44,500	9,350
5 wks. April, 1890	8,409	90,040	943,400	1,436,000	106,200	19,325
Since Jan. 1, 1891	58,650	391,000	4,213,100	3,829,000	420,100	70,565
Since Jan. 1, 1890	38,300	319,540	6,315,001	4,729,000	560,600	74,250
<b>Duluth—</b>						
5 wks. April, 1891	.....	1,592,633	.....	.....	.....	.....
5 wks. April, 1890	102,859	1,132,983	176,351	82,152	.....	.....
Since Jan. 1, 1891	.....	3,176,518	.....	785	.....	.....
Since Jan. 1, 1890	210,068	2,495,293	1,188,229	911,867	.....	.....
<b>Minneapolis—</b>						
5 wks. April, 1891	.....	3,462,020	.....	.....	.....	.....
5 wks. April, 1890	.....	3,650,060	.....	.....	.....	.....
Since Jan. 1, 1891	.....	15,512,955	.....	.....	.....	.....
Since Jan. 1, 1890	.....	11,878,828	.....	.....	.....	.....
<b>Total of all—</b>						
5 wks. April, 1891	953,866	8,619,965	9,337,169	7,326,724	963,866	253,074
5 wks. April, 1890	1,034,430	7,059,470	16,598,161	8,563,409	1,871,739	424,803
Since Jan. 1, 1891	3,334,192	30,094,222	30,428,435	26,300,149	7,120,942	1,621,946
Since Jan. 1, 1890	3,662,160	23,157,307	72,793,919	27,213,477	8,813,450	1,880,018

It is worth pointing out that very little of the gain which occurred in wheat has come at the spring wheat points of the Northwest. Duluth, to be sure, shows receipts of 1,592,633 bushels in the five weeks this year, against only 1,122,983 bushels last year, but Minneapolis on the other hand had receipts of only 3,462,020 bushels, against 3,650,060 bushels; at Chicago, too, by separating the spring from the winter wheat, we find that the gain which that port records in this cereal has been in the winter wheat, the spring wheat receipts having fallen off. The grain movement entire at Chicago for the even month, as also the provisions movement at the same point, is set out in the following.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat bush.	644,006	514,479	442,591	2,945,705	2,040,071	2,247,684
Corn bush.	4,008,626	6,858,362	4,188,045	14,764,005	28,484,717	16,232,401
Oats bush.	4,007,808	4,242,561	2,875,784	15,560,476	14,849,882	11,119,184
Rye bush.	138,862	172,935	75,154	786,470	753,882	370,785
Barley bush.	514,167	795,064	622,748	3,701,732	4,467,199	4,165,699
Total grain	9,314,459	12,583,961	8,200,222	37,788,988	50,676,301	34,135,751
Flour, bbls.	569,429	409,342	272,683	1,405,142	1,528,919	998,900
Pork, bbls.	988	10,491	2,947	5,928	25,175	16,846
Cut m'ts. lbs.	13,549,088	25,560,780	19,094,692	89,137,211	104,278,095	71,513,915
Lard, lbs.	4,527,199	9,600,802	6,570,128	30,990,121	43,005,557	29,172,048
Live hogs No.	523,528	467,500	358,192	3,387,563	2,373,319	1,830,918

Besides furnishing an idea of the loss in the grain traffic, this shows that there was, in addition, a pretty general falling off in the movement of provisions. Only 986 bbls. of pork were received in April, 1891, against 10,491 bbls. in April, 1890; of cutmeats the receipts were 13,549,088 lbs., against 25,560,780 lbs., and of lard 4,527,199 lbs., against 9,600,802 lbs.

In the case of hogs there is an increase, the deliveries comprising 523,528 head in 1891, against 467,599 in 1890. But when we come to the live stock movement as a whole, there is a decrease. According to the Chicago correspondent of the *Evening Post* of this city, the number of car loads of live stock received at the Union Stock Yards in April this year was only 19,566, against 23,243 car loads in April last year. The Chicago & Northwestern and Chicago St. Paul &



Kansas City are the only two of the larger roads which are reported to have brought in increased amounts, the one 4,109, against 3,921 cars, and the other 968, against 693. The Burlington & Quincy is stated to have brought in 4,550, against 5,856 car loads; the Atchison 1,021, against 1,470; the Chicago & Alton 1,041, against 1,304; the St. Paul 2,808, against 3,212; the Rock Island 2,249, against 2,500; the Illinois Central 1,481, against 1,709; and the Wabash 810, against 967.

There is one particular in which Western roads have had a decided advantage the present year—namely, in the matter of rates. These have been well maintained on the whole, while last year tariffs were down between Chicago and St. Paul, between Chicago and Omaha and Missouri River points, and a passenger war prevailed as well. In the South the roads have had an advantage in the larger cotton movement. The gross shipments overland reached 85,659 bales, against only 63,722 bales, while the receipts at the ports aggregate no less than 263,958 bales, against but 86,349 bales. The increase was not only large but general, as will appear from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1891, 1890 AND 1889.

Ports.	April.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	38,388	10,200	24,495	218,206	151,602	160,812
El Paso, &c.....	123	195	1,384	13,101	10,977	17,162
New Orleans.....	83,858	34,871	41,959	696,145	497,342	516,908
Mobile.....	11,178	1,933	3,768	89,611	48,859	68,838
Florida.....	437	2,047	1,413	3,281	13,589	10,446
Savannah.....	43,853	15,137	16,409	293,182	170,675	170,512
Brunswick, &c.....	5,846	434	800	46,554	50,646	69,582
Charleston.....	33,516	4,279	10,200	155,838	40,664	82,593
Port Royal, &c.....	147	.....	282	305	435	4,930
Wilmington.....	3,613	699	2,225	41,533	19,428	22,945
Washington, &c.....	.....	15	12	1,279	1,024	1,555
Norfolk.....	26,191	8,902	10,394	197,742	96,907	119,233
West Point, &c.....	19,808	7,677	26,842	171,986	108,893	217,928
Total.....	263,958	86,349	140,244	1,928,943	1,217,015	1,469,504

Notwithstanding the many unfavorable circumstances which have operated to reduce earnings, there are only 4 roads altogether which have as much as \$40,000 decrease in earnings, and only 40 roads altogether (out of 150) which have any decrease. The four roads in question are the Grand Trunk of Canada, with \$136,049 loss; the Milwaukee Lake Shore & Western with \$64,699 loss; the Western New York & Pennsylvania with \$52,841, and the Pittsburg & Western with \$40,846. The reason for the decline on the Pittsburg & Western and the Milwaukee Lake Shore & Western has already been stated; the decrease on the Western New York & Pennsylvania follows from diminished coal shipments, the Buffalo Rochester & Pittsburg in the same month having gained \$72,066; while the decrease on the Grand Trunk follows from the smaller grain movement, the diminished east-bound shipments, and possibly also in part from the boycott which certain shippers are said to have declared against the road because of its refusal to assume fire risks on grain while in the Grand Trunk elevators.

LARGE LOSSES IN GROSS EARNINGS IN APRIL.

Grand Trunk of Canada..	\$136,049	Western N. Y. & Penn....	\$52,841
Mil. Lake Shore & West..	64,699	Pittsburg & Western.....	40,846

As for the roads which are distinguished this time for large amounts of increase, there is quite a number of them. The Canadian Pacific leads with \$276,516, then comes the Louisville New Orleans & Texas with \$148,140 (the business of this road, however, having been interrupted a year ago by the overflow of the Mississippi), the Atchison & San Francisco with \$134,122, the Illinois Central with \$122,030, the Richmond & Danville system with \$120,975, the St. Paul with \$106,594, and various others for smaller amounts. It

will be seen from the subjoined list that Southern, Southwestern and Northwestern roads predominate.

LARGE GAINS IN GROSS EARNINGS IN APRIL.

Canadian Pacific.....	\$276,516	Buffalo Roch. & Pitts.....	\$72,066
Louisv. N. O. & Texas.....	148,140	Rio Grande Western.....	64,245
Atchison and San Fran.....	134,122	Chesapeake & Ohio.....	63,684
Illinois Central.....	122,030	Norfolk & Western.....	55,629
Rich. & Danv. (8 roads).....	120,975	N. Y. Ontario & Western.....	54,460
Chic. Mil. & St. Paul.....	106,594	Monterey & Mex. Gulf....	50,691
Mexican Central.....	96,785	Mo. Kansas & Texas.....	50,637
Great Northern (3 roads).....	89,593	Burl. Cedar Rap. & Nor....	47,579

Southern roads have on the whole done about as well as any, which is natural considering the large cotton movement which they had. Three of the roads in the Cincinnati New Orleans & Texas Pacific system fall behind, but these got a good deal of extra traffic a year ago by reason of the flooded condition of the Louisville New Orleans & Texas, which road this year, as we have seen, shows such a heavy gain in earnings. Aside from the three roads in question, there are only four others in the South which report a decrease, and these are all minor lines—namely, the Birmingham & Atlantic, the Chattanooga Union, the Gulf & Chicago, and the Elizabethtown Lexington & Big Sandy. All the other roads show gains—most of them very large gains too and following gains in the years preceding.

EARNINGS OF SOUTHERN GROUP.

April.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	658,086	594,402	407,777	386,276	390,771	734,162
Ches. Ohio & So. W.	168,760	138,169	145,813	140,917	127,394	124,070
Cin. N.O. & Tex. P.*	668,718	693,959	562,254	523,207	466,258	468,473
Louisville & Nash.	1,492,080	1,478,007	1,315,555	1,204,415	1,179,278	967,740
Louisv. N.O. & Tex.	241,437	93,297	189,195	159,774	124,942	99,149
Mobile & Ohio.....	280,565	254,113	197,349	174,192	154,407	149,773
Norfolk & Westt..	705,131	649,462	535,986	509,096	441,440	369,303
Rich. & Danv. syst.	1,066,275	945,300	858,495	734,117	665,595	651,608
South Carolina....	112,503	84,488	81,984	76,394	74,791	71,800
Total.....	5,391,555	4,931,197	4,294,706	3,908,288	3,624,850	3,206,086

\* Entire system. † Includes Scioto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.

As the absence of the East Tennessee, which for so many years has had a place in our tables, may be noted, it is proper to state that that company (by order of President Felton, it is said,) has decided to discontinue the publication of weekly and monthly returns of approximate gross earnings. It is declared to be the purpose of the management hereafter to furnish only the audited statements giving the actual, corrected earnings. What delay this will involve may be judged from the fact that we were not able to get for publication the audited figures of gross and net earnings for either January or February till our issue of two weeks ago—that is, not till May 2. Possibly it is intended to get the returns out more promptly hereafter, but in any event the withholding of the early approximate figures is a step backward and has nothing to recommend it.

Northwestern roads also make a very good showing on the whole. Besides the Duluth South Shore & Atlantic and the Milwaukee Lake Shore & Western, only the Des Moines & Northwestern and the Quincy Omaha & Kansas City have suffered a decrease, though of course several of the larger systems, like the Burlington & Quincy, are not represented in our tables. Even the Rock Island has an increase this time.

EARNINGS OF NORTHWESTERN LINES.

April.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	254,267	206,688	199,605	193,176	235,216	209,100
Chic. Mil. & St. Paul	2,105,560	1,998,966	1,819,531	1,825,698	1,979,661	1,763,896
Chic. R. I. & Pac.	1,267,815	1,239,209	1,230,924	1,237,699	*885,858	*939,854
Iowa Central.....	130,408	110,099	93,115	103,191	89,824	95,603
Mil. L. S. & West.	222,624	287,323	251,284	192,037	241,590	160,856
Milwaukee & Nor..	138,593	134,630	88,592	89,045	79,899	53,825
Minn. & St. Louis.	124,324	109,633	93,537	102,416	113,552	110,519
St. Paul & Duluth.	113,595	105,912	85,201	104,561	98,016	98,958
St. P. Minn. & Man.	789,485	747,488	665,098	810,358	688,658	616,756
Wisconsin Central	395,540	394,307	296,381	286,523	285,848	173,477
Total.....	5,542,211	5,334,155	4,823,266	4,944,704	4,691,092	4,232,844

\* Not including the lines west of Missouri River.

The Southwestern roads have likewise done well. The Atchison (with the San Francisco) has \$134,122 gain; the Rio Grande Western \$64,245 gain, and the St. Louis Arkansas & Texas \$31,564 gain. In fact the Kansas City Clinton & Springfield, the lines half owned in the Atchison system, and the Denver & Rio Grande are the only ones reporting losses, the latter probably by reason of obstructions caused by snow blockades in the previous month.

## EARNINGS OF SOUTHWESTERN GROUP.

April.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr...	603,300	633,900	581,046	575,161	565,744	484,654
K. C. Ft. S. & Mem.	379,901	371,314	342,257	307,487	261,278	351,194
Mo. Kan. & Texas.	649,529	598,892	626,700	615,615	551,945	548,772
Rio Grande West...	190,900	126,655	104,208	102,043	75,619	74,635
St. L. Ark. & Texas.	281,809	250,245	117,239	172,964	139,786	68,303
St. L. & San Fran.	524,973	473,135	428,149	390,483	473,261	552,599
Texas & Pacific...	528,254	525,681	501,130	438,956	377,033	422,750
Total.....	3,158,666	2,979,822	2,695,780	2,503,809	2,544,686	2,322,517

The roads in the Middle and Middle Western States make a much less favorable showing than the others. Out of the 40 roads which report losses altogether in our table, 23 come from that section; still even after that there are no less than 40 lines in the same section which have improved on their totals of last year. It should be remembered, too, that that is the part of the country which would necessarily feel the poor crops, the coke strike and the depression in the iron trade most.

## TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

April.	1891.	1890.	1889.	1888.	1887.	1886.
Balt. & O. Southw.	183,633	176,022	153,407	150,032	140,467	142,077
Buff. Roch. & Pitt.	241,314	199,248	153,697	166,580	184,090	100,740
Chicago & East. Ill.	289,941	231,812	218,960	187,251	179,794	118,557
Chic. & West. Mich.	137,604	135,346	125,505	123,919	116,707	119,023
Cl. Cin. Chic. & St. L.	1,048,026	1,046,593	1,002,627	828,283	818,409	790,243
Col. Hoek. V. & Tol.	2,13,008	202,985	190,654	200,942	219,868	152,134
Det. Lansing & No.	101,805	100,526	94,210	84,855	94,623	108,224
Evans. & Terre H.	91,708	81,406	67,344	62,720	60,845	52,103
Flint & P. Marq...	257,562	274,325	201,028	224,537	228,973	203,161
Grand Rap. & Ind.	253,650	279,433	248,245	232,117	244,411	188,970
Gr. Trunk of Can.	1,781,116	1,917,195	1,767,061	1,699,551	1,743,509	1,520,794
Iou. Evans. & St. L.	125,721	102,491	91,954	70,497	80,361	63,318
Louis. N. A. & Chic.	207,832	200,128	189,306	173,955	159,854	134,707
N. Y. Cent. & H. R.	3,020,393	3,022,979	2,742,373	2,748,777	2,901,740	2,363,544
Ohio & Mississippi.	310,307	314,650	298,459	270,079	300,294	270,108
Pittsburg & West.	141,980	182,826	186,917	153,167	175,130	124,738
St. L. A. T. H. R.	106,270	97,659	79,358	64,541	76,307	41,238
Tol. & Ohio Cent.	131,303	120,948	81,308	83,761	73,263	68,287
Wabash...	995,139	1,000,317	912,979	921,649	912,552	1,028,339
West. N. Y. & Pa.	254,700	307,541	246,566	231,923	201,502	214,673
Total.....	9,936,132	10,054,430	9,007,756	8,067,739	8,922,241	7,786,082

\* All lines. † Five weeks. ‡ Chicago & Indiana Coal not included here.

As regards the Pacific roads the large gain on the Canadian Pacific has already been noted. The Northern Pacific this time shows a small loss.

## GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Atch. Top. & S. Fe.	2,568,555	2,464,576	+103,979	6,527	6,528
B'ds J'tly own'd, 19	148,018	158,927	-10,909	587	582
St. L. & San Fran.	524,973	473,135	+51,838	1,329	1,329
B'ds J'tly own'd, 2	145,376	156,162	-10,786	536	526
Atlanta & Florida	7,764	7,109	+655	105	105
Atlanta & West Point	30,503	27,639	+2,864	87	87
Balt. & Ohio Southw.	183,633	176,022	+7,611	281	281
Birm'ham & Atlantic	4,315	6,416	-2,101	22	22
Buff. Roch. & Pitts.	241,314	169,248	+72,066	304	304
Burl. Ced. Rap. & No.	254,267	206,688	+47,579	1,046	1,046
Canadian Pacific	1,597,000	1,320,484	+276,516	5,568	5,407
C. Fear & Vad. Val.	44,456	38,754	+5,702	338	326
Chattanooga & O.	658,966	594,402	+64,564	949	931
Chesapeake & Ohio	166,760	138,169	+28,591	398	398
Chic. & East. Ill.	289,941	261,812	+28,129	436	436
Chic. Milw. & St. P.	2,105,560	1,998,966	+106,594	5,703	5,678
Chic. V. Isl. & Pac.	1,267,815	1,239,209	+28,606	3,355	3,339
Chic. St. P. & Kan. C.	354,449	345,429	+9,020	863	863
Cinn. Dayt. & Iron	137,604	135,346	+2,258	489	408
Cin. Georg. & Port.	48,087	42,108	+5,979	165	165
Cin. Jack. & Mack	54,556	50,844	+3,712	344	344
Cin. N. Or. & Tex. P.	343,422	333,400	+9,978	336	336
Ala. Gt. Southern	150,099	146,935	+3,164	295	295
N. Or. & Northeast	87,256	109,961	-22,705	196	196
Ala. & Vicksburg	45,500	50,390	-4,890	143	143
Vicks. Shrev. & Pac.	42,441	33,273	+9,168	170	170
Cin. Northwestern	1,635	1,395	+240	8	8

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Cin. Wab. & Mich. ....	53,902	50,274	+3,628	165	165
Clev. Akron & Col. ....	79,584	69,022	+10,562	194	194
Clev. Ctn. Ch. & St. L.	1,048,026	1,046,593	+1,433	1,735	1,735
Peoria & East. Div. ....	114,306	114,472	-166	351	351
Cleveland & Marietta	30,846	27,232	+3,614	105	105
Colorado Midland .....	169,703	158,764	+10,939	350	350
Col. Hoek. Val. & Tol. ....	253,008	262,985	-9,977	327	325
Col. Shawnee & Hoek.	41,018	21,565	+19,453	164	134
Colusa & Lake .....	1,972	1,676	+296	22	22
Covington & Macon. ....	10,253	8,146	+2,107	107	107
Deny. & Rio Grande .....	603,300	633,900	-30,600	1,637	1,496
Des Moines & North	10,046	8,131	+1,915	42	42
Des M. & N. Western .....	16,756	18,235	-1,479	115	115
Det. Bay City & Alp. ....	32,600	37,494	-4,894	232	232
Det. Lansing & Nor. ....	104,805	100,526	+4,279	323	323
Dul. So. Shore & Atl. ....	124,844	150,665	-25,821	571	565
Eliz. Lex. & B. Sandy .....	55,331	63,679	-8,348	139	139
Evans. & Indianap. ....	25,983	23,365	+2,618	150	150
Evans. & T. Haute. ....	91,768	81,401	+10,367	156	156
Flint & Pere Marq. ....	257,562	274,325	-16,763	625	625
Florida Cent. & Pen. ....	120,544	97,135	+23,414	474	574
Fort Worth & Rio G. ....	20,727	8,541	+12,186	113	90
Ga. South. & Florida	61,111	50,974	+10,137	339	285
Gr. Rapids & Indiana	197,381	219,501	-22,120	409	409
Gr. Rich. & Ft. W. ....	36,679	37,381	-702	86	86
Other lines	19,594	22,543	-2,949	72	72
Gr. Trunk of Can. ....	1,781,116	1,917,195	-136,079	3,487	3,487
Chic. & Gr. Trunk .....	360,752	379,514	-18,762	335	335
Det. Gr. Hav. & M. ....	106,721	109,288	-2,567	189	189
Gt. No. - S. P. M. & M.	789,481	747,488	+41,993	3,010	3,006
Eastern of Minn. ....	66,701	42,031	+24,670	71	71
Montana Central .....	107,124	84,199	+22,925	179	178
Gulf & Chicago .....	2,932	3,256	-324	62	62
Hamilton & Shen. ....	14,500	11,282	+3,218	95	95
Hutchinson & South.	4,987	12,208	-7,221	82	33
Illinois Central .....	1,358,000	1,235,973	+122,027	2,875	2,875
Ind. Dec. & West'n .....	31,458	39,332	-8,874	152	152
Internat'l & Gt. No. ....	262,884	256,117	+6,767	825	825
Iowa Central .....	130,400	110,099	+20,301	497	497
Iron Railway .....	3,388	3,888	-500	20	20
Jackville Southeast .....	79,735	52,513	+27,222	415	316
Kanawha & Mich. ....	28,265	23,530	+4,735	142	142
Kan. C. Cin. & Spr. ....	24,484	30,046	-5,562	163	163
Kan. C. Ft. & Mem. ....	379,401	313,544	+65,857	671	671
Kan. C. Mem. & Bir. ....	97,402	91,060	+6,342	275	275
Keokuk & Western .....	30,116	24,306	+5,810	143	143
Lake Erie All. & So. ....	6,496	5,534	+962	61	61
Lake Erie & Western .....	229,801	229,056	+745	722	722
Lehigh & Hud. River	28,787	28,680	+107	90	90
Little Rock & Mem. ....	44,864	30,543	+14,321	135	135
Long Island .....	292,655	279,519	+13,136	361	361
Louis. Evans. & St. L.	125,721	102,491	+23,230	386	321
Louis. & Nashville .....	1,492,060	1,473,007	+19,053	2,344	2,344
Louis. N. Alb. & Chic.	207,832	200,128	+7,704	337	337
Lou. N. Or. & Texas	241,437	93,297	+148,140	800	668
Louis. St. L. & Tex. ....	38,114	32,340	+5,774	121	121
Lynch. & Durham .....	16,506	6,200	+10,306	115	61
Mexican Central .....	591,627	494,842	+96,785	1,527	1,527
Mexican National .....	341,813	315,760	+26,053	1,218	1,218
Mexican Railway .....	403,086	383,368	+19,718	321	293
Milw. L. Shore & W. ....	222,624	287,323	-64,699	699	699
Min. & Northern .....	135,598	135,598	0	362	362
Mineral Range .....	9,500	10,077	-577	17	17
Minn. & St. Louis .....	124,324	109,633	+14,691	363	363
Minn. St. P. & S. Ste. M.	173,519	152,852	+20,667	805	805
Mo. Kans. & Texas .....	649,529	598,892	+50,637	1,507	1,650
Kansas City & Pac. ....	23,856	21,962	+1,894	131	125
Mobile & Birm'ng .....	18,988	15,666	+3,322	150	150
Mobile & Ohio .....	280,565	254,113	+26,452	687	687
Montgomery & Me. Gulf	72,853	22,162	+50,691	327	327
Nash. Chatt. & St. L.	299,332	277,144	+22,188	652	652
New Orleans & Gulf .....	14,571	12,665	+1,906	65	65
N. Y. Cent. & Hud. Riv.	3,020,393	3,022,979	-2,586	1,465	1,420
Rome Wat. & Ogd. ....	320,617	333,505	-12,888	643	643
N. Y. & Northern .....	37,844	50,467	-12,623	61	61
N. Y. Ont. & West. ....	226,827	172,367	+54,460	425	371
Norfolk & Western .....	705,131	649,462	+55,669	1,077	1,024
Northern Pacific .....	1,904,608	1,923,073	-18,465	4,237	3,651
Ohio & Mississippi .....	310,307	314,650	-4,343	628	628
Ohio & Northwestern	18,573	16,169	+2,404	106	106
Colum. & Mayeville .....	1,086	823	+263	19	19
Ohio River .....	49,295	47,499	+1,796	209	209
Ohio Southern .....	50,936	44,176	+6,760	128	128
Ohio Valley of Ken. ....	21,740	16,204	+5,536	108	108
Peo. Dec. & Evans. ....	65,626	59,492	+6,134	254	254
Pitts. Marion & Chic. ....	3,499	3,157	+342	25	25
Pitts. Shen. & L. Erie .....	22,017	19,716	+2,301	83	82
Pittsb. & Western .....	141,980	182,826	-40,846	367	367
Quin. Omaha & K. C. ....	19,306	19,897	-591	134	134
Richmond & Danville	482,200	424,600	+57,600	1,112	1,675
Virginia Mid. Div. ....	187,700	183,300	+4,400	355	355
Char. Col. & A. Div. ....	73,800	65,700	+8,100	393	393
Col. & Greenv. Div. ....	60,800	50,300	+10,500	298	298
West. No. Car. Div. ....	90,100	81,950	+8,150	296	292
Georgia Pac. Div. ....	148,400	118,200	+30,200	566	518
Wash. Ohio & W. Div. ....	11,900	11,100	+800	50	50
Ash. & Spar. Div. ....	11,375	10,150	+1,225	70	70
Rio Grande Western .....	190,900	126,655	+64,245	368	369
Sag. Tuscola & Huron	8	7	+1	67	67
St. L. Alt. & T. H. Bra.	106,270	97,659	+8,611	242	242
St. L. Ark. & Texas .....	281,809	250,245	+31,564	1,227	1,237
St. Paul & Duluth .....	113,955	105,912	+7,043	250	247
San Fran. & No. Pac. ....	62,794	59,209	+3,585	160	160
Sav. Amer. & Mont. ....	37,736	22,778	+14,958	190	175
Seattle L. Sh. & East.	27,330	32,950	-5,620	124	90
South Carolina .....	112,503	84,488	+28,015	313	247
State of Tenn. ....	67,232	64,257	+3,125	23	23
Tennessee Midland .....	124,171	19,981	+1,048	138	135
Texas & Pacific .....	528,254	523,661	+4,593	1,497	1,497
Tex. Sab. V. & North.	3,788	3,174	+614	38	38
N. A. Arb. & N. Mich.	89,555	91,233	-1,678	286	286
Tol. Col. & Cinn. ....	28,649	27,585	+1,064	72	72
Tol. & Ohio Central .....	131,303	120,948	+10,355	235	235
Tol. Peo. & West .....	73,625	75,652	-2,027	247	247
Tol. St. L. & K. City .....	136,107	133,669	+2,438	451	451
Union Pacific (cont'd) .....	1,000,000	1,000,000	0	1,834	1,834
Western of Alabama .....	38,127	32,425	+5,702	133	132
West. N. Y. & Penn. ....	254,700	307,541	-52,841	678	678
W. Va. Cent. & Pitts.	95,048	72,991	+22,057	152	181
Wheel. & Lake Erie .....	111,461	96,108	+15,353	237	187
Wisconsin Central .....	395,540	394,207	+1,333	867	829



GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1891.	1890.	Increase.	Decrease.
Ach. Top. & San. Fe...	9,880,691	9,234,713	155,978	
St. Louis & N. O. R.R.	525,953	524,408	1,545	
St. Louis & San Fran.	2,014,252	1,891,120	123,132	
St. Louis & N. O. R.R.	515,335	512,857	2,478	
Atlanta & Florida.	37,653	37,302	353	
Atlanta & West Point.	180,599	159,258	1,341	
Balt. & Ohio Southw.	727,622	740,197	12,575	
Birmingham & Atlantic	88,718	26,043	7,265	
Burl. Roch. & Pittsburg	831,487	582,597	248,890	
Burl. Ced. Rap. & Nor.	1,072,423	965,730	106,693	
Canadian Pacific.	5,810,754	4,534,823	1,275,931	
Cape Fear & Yad. Val.	206,135	171,406	34,729	
Chattanooga Union.	30,460	32,490	2,030	
Chesapeake & Ohio.	2,601,484	2,361,909	239,575	
Chesap. Ohio & Southw.	734,070	621,687	112,383	
Chicago & East. Ill.	1,185,157	972,668	212,489	
Chic. Milw. & St. Paul.	8,032,642	7,664,277	368,365	
Chic. Rock Isl. & Pac.	4,608,037	4,906,588	298,551	
Chic. St. P. & Kan. City.	1,286,895	1,367,568	80,673	
Chic. & West Michigan.	505,686	470,683	35,003	
Cin. Georg. & Ports.	18,281	16,763	1,518	
Cin. Jackson & Mack.	241,854	191,627	50,227	
Cin. N. O. & Texas Pac.	1,375,975	1,361,286	14,689	
Ala. Great Southern.	612,800	622,537	9,737	
N. O. & Northw.tern.	372,938	397,945	25,007	
Alabama & Vicksburg.	208,079	221,062	12,983	
Vicksb. Shrev. & Pac.	204,512	197,103	7,409	
Cinn. Northwestern.	6,541	6,038	503	
Cin. Washab. & Michigan	192,445	178,843	13,602	
Cleve. Akron & Col.	287,494	252,542	34,952	
Clev. Cin. Chic. & St. L.	4,172,493	4,031,107	141,386	
Peoria & Eastern.	485,929	498,015	12,086	
Cleveland & Marietta.	113,299	84,695	28,604	
Colorado Midland.	644,039	574,144	69,895	
Col. Hock. Val. & Toledo	865,157	806,434	58,723	
Col. Shawnee & Hock.	143,813	73,899	69,914	
Covington & Macon.	46,174	46,368	194	
Denv. & Rio Grande.	2,416,355	2,375,103	41,252	
Des Moines & Northw.	31,431	27,101	7,330	
Des Moines & Northwest	62,762	69,155	6,393	
Det. Bay City & Alpena.	159,147	175,397	16,250	
Det. Lansing & Northw.	368,209	367,258	1,041	
Duluth So. Sh. & Atl.	497,496	497,631	11,135	
Elizabeth Lex. & Big S.	217,509	239,989	22,480	
Evansv. & Indianapolis.	101,394	83,936	17,458	
Evansv. & Terre Haute.	352,670	310,277	42,393	
Flint & Pere Marquette.	1,024,657	1,049,160	24,503	
Florida Cent. & Penin.	501,207	428,611	72,596	
For. Worth & Rio Gr.	70,535	35,488	35,047	
Ga. Southern & Fla.	253,466	203,970	49,496	
Gr. Rapids & Indian.	728,432	796,290	68,048	
Cin. Rich. & Ft. Wayne.	149,964	143,708	2,744	
Other lines.	70,457	69,499	958	
Gr. Trunk of Canada.	6,165,578	6,411,977	246,399	
(Chic. & Gr. Trunk.)	1,313,053	1,306,256	6,797	
(Det. Gr. H. & Milw.)	370,104	357,642	12,462	
Great Nor. St. P. M. & M.	2,716,112	2,375,451	340,661	
Eastern of M.	200,766	137,664	63,102	
Monona Central.	378,692	287,169	91,493	
Gulf & Chicago.	150,190	15,093	7,426	
Houston & Shenando.	54,000	46,574	10,973	
Hutchinson & Southern	22,816	11,843	10,973	
Illinois Central.	5,726,818	5,163,719	563,099	
Int. Decatur & West.	141,414	137,458	3,956	
Int. & Great Northern.	1,113,939	1,174,684	60,745	
Iowa Central.	556,492	508,381	48,111	
Iron Railway.	13,140	13,520	380	
Jacksonville & Fla.	320,799	212,083	108,716	
Kanawha & Michigan.	150,127	88,568	61,559	
Kan. City Clin. & Spr.	103,365	128,839	25,474	
Kansas C. Ft. S. & Mem.	1,524,573	1,565,195	40,622	
Kan. City Mem. & Bir.	398,526	421,162	22,636	
Keokuk & Western.	124,394	113,462	9,932	
L. Erie Alliance & So.	22,342	20,504	1,838	
Lake Erie & Western.	960,079	942,000	18,079	
Lehigh & Hudson River	120,067	102,973	17,094	
Little Rock & Memphis	227,253	161,188	46,045	
Long Island.	999,594	907,454	92,140	
Louisv. Evansv. & St. L.	472,296	396,474	75,822	
Louisville & Nashville.	6,164,415	6,064,357	100,058	
Louisv. N. Alb. & Chic.	808,679	734,859	73,820	
Louisv. N. Ori. & Texas.	1,222,567	1,221,995	572	
Louisville St. L. & Texas	132,309	112,008	20,301	
Lynchburg & Durham.	53,500	20,771	32,729	
Memphis Central.	2,259,310	2,224,789	34,521	
Mexican National.	1,386,190	1,278,976	107,334	
Mexican Railway.	1,49,450	1,376,590	111,900	
Milw. Lake Sh. & West.	915,959	998,736	82,777	
Milwaukee & Northern.	515,326	472,289	43,037	
Mineral Range.	37,390	32,957	4,433	
Minneapolis & St. Louis	485,540	445,808	39,732	
Miss. St. P. & Ste. M.	629,630	636,494	6,864	
Missouri Kan. & Tex.	2,577,424	2,439,236	138,188	
Kansas City & Pacific.	102,647	88,709	13,938	
Mobile & Birmingham.	88,188	78,080	10,108	
Mobile & Ohio.	1,174,291	1,038,446	135,845	
Monterey & Mex. Gulf.	293,593	93,662	199,931	
Nashv. Chat. & St. Louis	1,256,568	1,136,227	120,341	
New Orleans & Gulf.	56,468	49,874	6,594	
N. Y. Cent. & Hud. Riv.	11,922,680	11,596,759	225,921	
New York & Northern.	139,841	172,719	32,878	
N. Y. Ontario & West'n.	8,860	630,712	218,148	
Norfolk & Western.	2,752,403	2,530,707	221,696	
Northern Pacific.	6,039,674	5,639,961	844,713	
Ohio & Mississippi.	1,292,911	1,292,494	417	
Ohio & Northwestern.	61,521	61,743	2,222	
Columbus & Maysville	3,682	2,757	925	
Ohio River.	183,852	178,517	5,335	
Ohio Southern.	199,890	178,092	21,798	
Ohio Val. of Kentucky.	94,693	61,370	30,323	
Peoria Dec. & Evansv.	283,619	231,023	52,596	
Pittsb. Marion & Chic.	11,093	11,675	582	
Pitts. Shen. & Lake Erie	84,161	77,838	6,323	
Pittsburg & Western.	610,001	681,492	71,491	
Quincy Omaha & K. C.	81,824	75,382	6,442	
Richmond & Danville.	2,021,150	1,908,200	112,950	
Virginia Midland Div.	717,300	677,700	39,600	
Char. Col. & Aug. Div.	339,150	323,660	15,490	
Col. & Greenv. Div.	322,100	316,238	5,862	
West. No. Can. Div.	332,250	312,994	19,256	
Georgia Pacific Div.	625,450	606,175	19,275	
Wash. Ohio & W. Div.	39,950	36,398	3,552	
Ashev. & Spar. Div.	49,028	42,257	6,771	
Rio Grande Western.	716,986	463,263	253,723	
Sac. Tuscola & Huron.	29,059	25,417	3,642	

Name of Road.	1891.	1890.	Increase.	Decrease.
St. L. Alt. & T.H. Br'chs	\$ 443,318	\$ 393,086	\$ 50,232	
St. L. Ark. & Texas	1,247,187	1,178,764	68,423	
St. Paul & Duluth.	407,906	383,227	24,679	
San Fran. & No. Pacific.	208,133	180,797	27,336	
Savan. Amer. & Mont.	158,051	89,382	68,669	
Seattle L. S. & Eastern.	113,415	107,586	5,829	
Staten Island Rap. Tran	237,291	216,724	20,567	
South Carolina.	621,003	518,689	102,319	
Tennessee Midland.	61,323	61,486	163	
Texas & Pacific.	2,155,386	2,229,485	74,099	
Tex. Sabine Val. & N.W.	13,700	13,165	535	
Tol. A. & No. Mich.	332,792	347,868	15,076	
Toledo Columb. & Cin.	106,232	97,554	8,678	
Toledo & Ohio Central.	445,441	405,073	40,368	
Toledo Peoria & West'n.	298,804	278,452	20,352	
Tol. St. L. & Kan. City.	509,310	497,112	12,198	
Wabash (consol. system)	3,957,959	4,165,413	207,454	
West Va. Cent. & Pitta.	357,141	269,495	87,646	
Western of Alabama.	193,388	18,644	10,744	
Western N. Y. & Penn.	1,063,466	1,100,461	36,995	
Wheeling & Lake Erie	388,494	352,140	36,354	
Wisconsin Central.	1,500,338	1,415,383	84,955	
Total (147 roads)....	148,550,050	140,551,564	7,998,486	
Net increase.....			7,998,486	

† To May 2.

THE CIVIL CONFLICT IN CHILI.

Daily occurring events are lending increased interest and giving increased importance to the revolutionary movement which now, and for some months past, has been in progress in Chili. It ought to be added that we are just beginning to have intelligible views as to the causes which led to this civil struggle, and as to the reasons on account of which it has been prolonged. Probably no similar movement of equal dimensions in modern times has been so much written about in ignorance. We knew that there was civil war in Chili, that there were some radical differences between President Balmaceda and the Chilean Parliament, and that the contending parties represented the Executive on the one hand and the Parliament on the other, somewhat after the fashion of what happened in England in the time of Charles the First. But what were the differences, or what the war was about, it was not so easy to ascertain.

We gladly make our acknowledgments to the London Times, which, with its usual enterprise and eagerness to get at the true situation of affairs, has been successful, although not without difficulty, in putting competent correspondents on the scene of action. The latest letters of the Times from Chili, one from the regular and one from an occasional correspondent, have thrown more light on the causes of the present trouble and upon the existing situation than has come from any other source since the commencement of the war. The peculiarity of the entire affair finds illustration in the fact that the correspondents referred to have evident difficulty in arriving at a decision as to which of the parties to the struggle is the more to blame. A curious feature of the contest is that it is between representative and parliamentary government. It is not easy to comprehend the distinction. With us parliamentary government is representative government and representative government is parliamentary government—the two are synonymous. It seems to be otherwise in Chili.

This distinction will perhaps be made to appear in some measure by a brief statement of the facts which have gradually led up to the present crisis. Chili has been a republic, at least in name, for the last 60 years. A republic, in the true and proper sense, it has not been. From 1833 until 1836, when the Liberal party triumphed, and elected to the presidential chair José Manuel Balmaceda, the country was really governed by an oligarchy composed of leading territorial families and of the clergy. This long dominant Conservative party have never endured with good grace the ascendancy of Balmaceda. It is they who constitute the Opposition, and who dom-



inate in Parliament. They are sometimes called Moutt-Varitas—a name adopted by them in honor of the very successful management of Chilian affairs by President Moutt and his Prime Minister Varas in 1850-60. With the advent to power of Balmaceda the struggle which has culminated, as we now see it, began. The mutual antagonism has grown in bitterness year by year, until finally, towards the close of December of last year, the President, claiming to anticipate danger, impeachment having been threatened, dissolved Congress. The climax was reached through differences on the budget and on the Mutiny Bill. Congress has no exclusive power over the public purse. The concurrence of the President and of the Council of State is necessary. In reply to repeated messages from the President, Congress refused either to vote supplies or to pass the Mutiny Bill. In addition, it threatened to impeach a previous ministry, a step which would have prevented the prorogation until the impeached ministers were convicted or acquitted. Balmaceda was not to be caught after this fashion, and hence, as stated, dissolved Congress. As the supplies terminated under the former appropriation bills on December 31, he has since then been taking advantage of what he claims to be a privilege well established by precedents—a privilege which extends the force of the Supply Bill for six months.

Balmaceda, it has to be admitted, although he has taken high ground and exercised high-handed authority—authority not easily reconcilable with our notions of parliamentary government—has in good part at least kept within the written limits of his prerogative. The course which he is pursuing bears a very striking resemblance to that pursued by Charles I. in the matter of the ship money—the only difference being that whereas the English monarch appealed to Divine right the Chilian President appeals to the Constitution. *Might*, which happened to be on the other side in the case of Charles, made short work of Divine right; and if *might* should turn out to be against Balmaceda, the written Constitution of Chili would not, we fear, fare much better. It is but fair, however, to recognize the ground which Balmaceda has taken. Article 50 of the Constitution says: "A citizen bearing the title 'of President of the Republic of Chili shall 'hold the administration of the State, and is 'supreme chief of the nation.'" Other articles are equally explicit as to the powers of the President; and it has to be added that the Opposition do not question this interpretation of the Constitution. What they demand is revision and a limitation of the presidential power. To this Balmaceda replies that the Constitution can only be altered by Constitutional methods; that he has sworn to obey the Constitution and to make all others obey it until his term of office expires in September next. "From this position," he has said emphatically, "I will not recede one iota." He has since, however, yielded so far as to propose a convention to be formed of members of all sections of the Liberal party, offering to allow Congress to decide what fractional majority of the whole number of votes should be necessary to decide upon a presidential candidate. Congress prefers a municipal bill of its own treating; but this the President will not have.

It is thus made tolerably clear how and what the situation is in Chili. There are at the present moment virtually two governments, each raising revenue as it best can. That the country is being seriously injured there can be no manner of doubt. It is by no means

clear on which side the right is. Balmaceda has managed, it appears, to keep the masses of the people with him. But the wealthy classes, the old territorial families and the clergy are with the insurgents. It is noteworthy, also, that the foreign nitrate lords and the foreigners generally are opposed to him.

## Monetary: Commercial English News

[From our own correspondent.]

LONDON, May 2, 1891.

During the week the supply of money in the open market has been unexpectedly scarce, and brokers have had to apply in large numbers to the Bank of England, which, while keeping its official minimum rate of discount at  $3\frac{1}{2}$  per cent, has charged all but its regular customers 4 per cent for discount and  $4\frac{1}{2}$  per cent for loans. By so doing it has been able to deal leniently with its regular customers, while it has given a warning to bill brokers and discount houses not to compete too actively for bills, and thereby put down rates. It hopes in this way to make the  $3\frac{1}{2}$  per cent rate effective, and gradually to attract gold from abroad. The chief cause of the pressure in the market this week has been the calling in by Messrs. Rothschild, the agents here of the Russian Government, of about  $2\frac{1}{2}$  millions sterling to pay off a loan of that amount which fell due yesterday.

Just now the Russian Government is exercising an extraordinary influence upon the European money markets. It will be recollected that three weeks ago it withdrew from London £600,000 in gold, and thereby obliged the Bank of England to raise its rate of discount from 3 per cent to  $3\frac{1}{2}$  per cent. The Finance Minister at the time required about 2 millions sterling in St. Petersburg, for what reason is not understood here, and he intended to take the whole amount from London, Paris and Berlin. But the remonstrances of his financial agents dissuaded him from doing so, and they undertook to find what he required in New York. It is on this account mainly that the gold taken from New York has been shipped. It is believed that the Russian requirements are now satisfied; but nobody can feel certain whether that is so or not. In September, it is understood, the Russian Government will pay off  $2\frac{1}{2}$  or 3 millions of further debt in London, and in view of that it is hoped that no more of the Russian balances will be withdrawn from London. Meantime there is a hope here that a considerable amount of gold will be obtained from New York, and that various sums will be attracted from the Continent, India and South America. The English provincial coin circulation is expanding, and the usual withdrawals of gold for Scotland, which always take place in May, have begun. The probability therefore is that throughout this month at all events the market will remain firm.

The silver market continues weak and inactive; there is very little demand for India and none for the Continent, and the market therefore is entirely under the influence of New York. The price on Thursday fell to 44½d. per ounce.

On Monday serious apprehension was felt in Paris of a banking crisis. There was a sharp fall in the shares of the Banque D'Escompte and some other financial institutions; and there were rumors that a great operator who is largely interested in the Banque D'Escompte, and who has been speculating rashly in copper shares, in Portuguese, Spanish and Turkish bonds, and in Ottoman Bank shares, was in serious difficulties. The uneasiness extended to London, and for a while there was a general decline in prices. On Tuesday, however, there was a recovery in Paris; and now it is said that the great operator referred to has received the assistance he requires, and that his affairs will all be arranged. Proposals, too, are put forward respecting the Banque D'Escompte, which it is hoped may place it upon a sounder basis. Still, the position in Paris is insecure, for there has been a rash speculation in all the securities mentioned above. At the beginning of the week the Portuguese Tobacco Monopoly issue was brought out; but the French public did not subscribe, and the financial institutions and syndicates interested had to take almost the whole of the issue. It is clear from this that the French public has lost confidence in Portugal, which of course must add to the banking difficulties already existing. There is also trouble in Berlin. Many of the banks have a great lock-up of capital, and the condition both of the iron and coal trades is unsatisfactory. The discontent of the working classes all over the

Continent is increasing, and apparently labor disputes of a grave kind are impending. Moreover, there is some revival of political uneasiness.

In spite, however, of the apprehensions respecting Paris and Berlin, speculation in American railroad securities has been widening. On Monday the scare in Paris checked operations, but on Tuesday there were larger purchases on London account in New York than had taken place for fully a year. On Wednesday realizations on a great scale took place, induced by the closing of the Stock Exchange yesterday and to-day. It is an old custom to close the Stock Exchange here on the first of May, and as the first of May fell on Friday this year, the committee decided to close the house also to-day. As there would be two holidays, speculators calculated that there would be some decline in prices, and they all hurried to realize in anticipation of one another. Notwithstanding the heavy selling, however, quotations remained wonderfully steady, and on Thursday buying again took place on a very large scale. Brokers report that the general public is coming into the market much more freely than since May of last year, and if the rise continues in New York, the impression is general here that business will become still more active and still more general as the month advances. In British railway stocks there is little doing; and the anticipated rise in South African land, diamond and gold shares has not yet taken place, although there are signs that public interest in these securities is reviving.

The state of trade throughout the United Kingdom continues very satisfactory. Some industries, more particularly shipbuilding, are depressed; but all our information goes to confirm the statement made by the Chancellor of the Exchequer in his Budget speech that the home consumption is exceptionally large, and that trade generally has not been seriously affected by the crisis of last November. In the pig-iron market there is reported to be a very large "bear" account open, partly because of the unfavorable reports from Germany and partly because the production is expected to increase in consequence of the blowing-in of more furnaces. Just now the "bears" appear inclined to buy back, alarmed by the magnitude of the short sales. In the wool trade lower prices are looked for. Recently arrivals from Australia have been checked by the labor disputes out there; but it is anticipated that now the receipts will largely increase and consequently that prices will give way.

The month of April has come to an end without any rainfall worth speaking of. The pastures are barer than they have been for a long time at the same date. Green crops and hay are exhausted, and feed for cattle is in consequence both scarce and dear; cattle, therefore, are falling in price. In the wheat market there has been less activity this week, and prices have slightly declined, owing to the cessation of the French speculative demand, which for some weeks past has been on an extraordinary scale. Still the opinion of the trade is that there will be a further advance. In the principal markets of England and Wales last week the average price of home-grown wheat was 40s. 1d. per quarter, compared with 30s. 4d. per quarter in the corresponding week of last year, being a rise of 9s. 9d. per quarter, or over 32 per cent. The winter wheat is reported not to have suffered in England as much as might have been expected, but the reports respecting the spring crops are very bad. In France it is officially estimated that the deficiency in the wheat crop this year will be about 80 million bushels, and the reports are also bad as to Holland, Belgium and North Germany. Respecting Russia the accounts are still conflicting; but it appears to be established that in the districts around Odessa much damage has been done, while in other important districts there seems to be a very favorable prospect. The weather in this country has now improved; the wind has moved to the southwest, the sky is over-clouded, and slight rains fell yesterday and to-day. Heavy rains would, of course, greatly improve the green crops of all kinds; but wheat requires not rain only but much warmth. Unless the summer is unusually favorable, it appears inevitable that crops throughout Western Europe must be both late and short; even the most sanguine do not hope now for an early harvest, however the weather may improve.

The blowing up of a war ship that had joined the Congressional or Insurgent party has given rise to a hope that the Chilean civil war may end sooner than recently was expected; but the market for Chilean bonds is exceedingly weak, for it

is clear now that the waste of wealth has been enormous and of course there must be a great increase of the debt. In Brazil speculation is as reckless as ever and new issues of all kinds are coming out in extraordinary numbers. The premium on gold at Buenos Ayres has again risen to over 250 per cent; and a brief telegram states that the report of the National Bank, which has just been published, has made an exceedingly bad impression, and is likely to seal the fate of the State banks. At the same time, however, the Province of Buenos Ayres appears to be strongly opposed to bank amalgamation, and it is yet uncertain whether a conflict between the Province and the National Government can be averted.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Apr. 29. £	1890. Apr. 30. £	1889. May 1. £	1888. May 2. £
Circulation .....	24,856,865	24,819,800	24,661,295	24,734,415
Public deposits .....	8,019,764	8,826,922	9,124,457	6,332,532
Other deposits .....	28,876,692	26,184,083	25,752,254	24,878,077
Government securities .....	11,337,652	16,050,240	15,959,948	17,749,712
Other securities .....	30,542,463	22,399,575	23,139,784	19,057,548
Reserve .....	12,919,629	14,448,654	13,676,450	11,716,270
Coin and bullion .....	21,326,494	22,818,454	22,137,745	20,250,685
Prop. assets to liabilities, per ct.	34 13-16	41	39	37 3/4
Bank rate .....	3 1/4	3	2 1/2	2
Consols .....	95 9-16	97 15-16	98 11-16	—
Clearing-House returns .....	153,171,000	173,519,000	170,813,000	154,820,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat .....	36,663,316	34,595,650	39,553,843	29,545,814
Barley .....	13,975,586	11,048,920	13,597,422	12,369,294
Oats .....	8,836,142	8,131,490	9,672,887	9,639,351
Peas .....	1,308,885	1,259,013	1,310,684	2,178,376
Beans .....	1,933,862	2,195,432	2,255,442	1,799,936
Indian corn .....	18,226,860	24,289,570	18,423,359	14,320,384
Flour .....	10,883,509	11,581,960	9,436,787	12,943,207

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt. 36,663,316	34,595,650	39,553,843	29,545,814	12,943,207
Imports of flour .....	10,883,509	11,581,960	9,436,787	12,943,207
Sales of home-grown .....	26,632,223	33,398,920	25,137,843	25,370,391
Total .....	74,179,048	79,576,530	74,128,473	71,059,412

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr. —	40s. 1d.	30s. 4d.	29s. 7d.	30s. 9d.
Average price, week .....	40s. 1d.	30s. 4d.	29s. 7d.	30s. 9d.
Average price, season .....	33s. 5d.	29s. 11d.	31s. 4d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat .....	2,423,000	2,258,000	2,093,500	1,524,500
Flour, equal to qrs. ....	442,000	410,000	276,000	248,000
Maize .....	350,000	403,000	686,000	235,500

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	44 3/4	44 3/4	44 3/4	44 1/4	44 1/4	44 1/2
Consols, new, 2 1/2 per cts. ....	95 3/4	95 1/2	94 1/4	95 3/4	95 1/2	94 1/2
do for account .....	95 3/4	95 1/2	95 3/4	95 3/4	95 3/4	95 1/2
Frch rentes (in Paris) fr. ....	93 1/2	92 5/8	92 2 1/2	92 1/2	93 1/2	93 1/2
U. S. 4 1/2 of 1891 .....	103 1/4	103	103 1/4	x102	102	102
U. S. 4s of 1907 .....	122 1/2	122 1/2	122 1/2	122 1/2	121 3/4	121 3/4
Canadian Pacific .....	79 1/2	79	78 1/4	79 3/4	79	79 1/4
Chic. Mil. & St. Paul .....	64 1/4	64 1/4	64 1/4	64 3/4	64 3/4	64 1/4
Illinois Central .....	102 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101
Lake Shore .....	112 1/2	112 1/2	112	112 1/2	112 1/2	112 1/2
Louisville & Nashville .....	80 3/4	79 3/4	79 3/4	78 1/4	78 1/4	78 3/4
Mexican Central 4s .....	74 3/4	74 3/4	74 1/4	74	74 1/4	74 1/4
N. Y. Central & Hudson .....	104 1/4	103 3/4	104 1/4	103 3/4	103 3/4	103 3/4
do 2d cons .....	21	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
N. Y. Lake Erie & West'n .....	104	103 1/4	103 1/4	x100 1/2	100 1/2	100 1/2
Norfolk & Western, pref. ....	55	54 1/2	53 1/2	54	54	53 1/2
Northern Pacific, pref. ....	71 3/4	70 1/2	70 1/2	69 1/2	70 1/2	70
Pennsylvania .....	52 7/8	52 7/8	52 1/2	x51 1/2	51 1/2	51 3/8
Philadelphia & Reading .....	16 1/4	16 1/4	15 7/8	15 3/4	16	16 1/8
Union Pacific .....	49 1/4	48 3/8	48 1/4	47 3/4	47 1/4	47 1/8
Wabash, pref. ....	21 1/2	20 3/4	20 3/4	20 3/8	21 1/2	21 1/4

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,536,802, against \$9,632,410 the preceding week and \$13,974,659 two weeks previous. The exports for the week ended May 12 amounted to \$5,831,657, against \$6,998,986 last week and \$7,106,132 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 7 and for the week ending (for general merchandise) May 8; also totals since the beginning of the first week in January.



## FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,851,197	\$1,504,247	\$1,517,921	\$1,608,313
Gen'l mer'dise.	6,406,107	8,703,003	8,019,887	9,928,489
Total.....	\$8,257,304	\$10,207,250	\$9,537,808	\$11,536,802
Since Jan. 1.				
Dry Goods.....	\$52,922,235	\$56,342,513	\$58,897,099	\$49,014,890
Gen'l mer'dise.	126,437,580	132,745,723	134,307,241	153,720,941
Total 19 weeks.	\$179,359,815	\$189,088,236	\$193,004,340	\$202,735,831

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 12 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,673,413	\$6,919,265	\$8,346,471	\$5,831,657
Prev. reported.	103,050,682	121,267,625	118,948,385	123,210,328
Total 19 weeks.	\$109,724,095	\$128,186,890	\$127,294,859	\$129,041,985

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$5,806,344	\$8,948,870	.....	.....
France.....	1,323,773	8,196,583	.....	\$218,090
Germany.....	.....	13,530,377	.....	329,760
West Indies.....	22,503	1,771,279	.....	532,273
Mexico.....	.....	7,230	.....	17,655
South America.....	116,000	1,296,350	.....	1,250
All other countries..	.....	22,300	.....	342,558
Total 1891.....	\$7,268,620	\$33,772,959	\$2,450	\$1,493,959
Total 1890.....	13,600	2,959,511	17,964	3,989,367
Total 1889.....	554,631	13,096,134	78,032	2,846,542

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$194,970	\$5,241,292	.....	.....
France.....	25,000	222,334	.....	.....
Germany.....	.....	206,960	.....	\$20,439
West Indies.....	.....	1,022	.....	78,633
Mexico.....	.....	43,000	.....	4,250
South America.....	3,775	285,875	.....	80,575
All other countries..	.....	64,735	.....	79,767
Total 1891.....	\$223,745	\$6,064,196	\$85,039	\$617,843
Total 1890.....	4,516	8,311,293	589,576	1,217,707
Total 1889.....	253,700	6,666,779	16,298	616,006

Of the above exports during the week, \$7,038,940 were American gold coin.

—The prospectus of the John B. Stetson Company appears elsewhere in this issue. The banking houses of Messrs. John H. Davis & Co. and the United States Transfer & Exchange Association of New York and the Provident Life and Trust Company of Philadelphia, offer by subscription \$800,000 of the 8 per cent cumulative preferred stock and \$800,000 of the common stock of this corporation, which has been organized to take over the business of John B. Stetson & Co. of Philadelphia, who have been well known for many years as leading felt hat manufacturers. The long continued success of this concern is attributable to the excellence of its work, and the fact is noted that all of its output is upon advance orders. Both classes of the stock are offered at par, and the accounts for a term of years show that not only should 8 per cent on the preferred stock be earned but also that the dividends on the common stock should be large. The subscription lists are to be opened in New York and Philadelphia on the 18th inst., and will close on the 20th.

—The "Lawyers' Surety Company of New York" offers for subscription 10,000 shares of stock of \$100 each. The company has been incorporated, under the laws of New York, for the "execution or guaranteeing of undertakings on appeal, arrest, attachment, injunction, replevin, security for costs, bonds of administrators, assignees," &c., &c.; "also bonds of indemnity to sheriffs, official bonds," &c., and has authority to transact the business of becoming surety upon judicial bonds and undertakings in the States of New York, Pennsylvania, New Jersey, Connecticut, Rhode Island, Massachusetts, Illinois, Indiana, Missouri, Maine, Iowa, Michigan, Wisconsin, California, Oregon and Florida. In the list of incorporators is included the names of many of the leading lawyers of New York, and this list, with other pertinent information, will be found in our advertising columns on page 770.

—The attention of investors is called to the offer in another column of \$200,000 6 p. c. 10-20 year gold bonds of Fierco County, Washington. The principal and interest of this loan is payable at the Chase National Bank in this city. The total indebtedness of the county is put at \$225,000 and the assessed valuation at \$37,651,926, while the actual valuation is estimated to be \$94,129,815, with the large population of 48,000. The bonds are issued for the purpose of funding the outstanding indebtedness of some \$215,000. Full particulars can be obtained at the Chase National Bank.

## New York City Bank Statement for the week ending May 9, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.
Bank of New York....	2,500,000	1,807,500	12,870,000	2,150,000	1,250,000	11,900,000
Manhattan Co.....	2,050,000	1,478,500	8,583,000	1,841,000	1,700,000	9,173,000
Merchants'.....	2,000,000	967,000	7,084,000	970,000	737,000	6,950,000
Mechanics.....	2,000,000	1,924,500	8,517,000	1,063,000	699,000	7,191,000
America.....	3,000,000	2,061,800	14,199,100	1,485,000	911,100	12,977,000
People's.....	1,000,000	582,800	4,746,700	635,000	231,500	3,189,500
City.....	1,000,000	2,552,000	10,127,700	2,400,000	1,237,000	11,078,700
Traders'.....	750,000	107,300	2,093,100	219,600	182,100	1,968,600
Chemical.....	800,000	6,454,000	24,536,000	5,707,000	1,986,000	23,781,000
Merchants' Exchange	800,000	127,200	3,846,500	617,200	586,500	4,289,000
Gallatin National.....	1,000,000	1,875,500	5,733,800	919,900	495,800	4,604,100
Butchers & Drovers.....	300,000	294,000	1,804,900	428,300	150,800	1,995,200
Mechanics & Traders.....	400,000	401,000	2,224,000	1,600,000	260,000	2,126,000
Greenwich.....	200,000	143,700	1,140,800	184,300	104,400	1,119,400
Leavenworth Manufact'rs.	800,000	566,400	2,992,500	272,100	358,300	2,408,200
Seventh National.....	300,000	71,200	1,306,300	345,500	62,800	1,460,800
State of New York.....	1,200,000	489,100	3,382,200	362,600	243,900	2,783,100
American Exchange.....	5,000,000	2,067,000	17,395,000	2,505,000	811,000	14,069,000
Commerce.....	5,000,000	3,529,500	18,522,300	5,504,000	3,221,700	12,980,300
Broadway.....	1,000,000	1,651,100	5,888,100	672,200	514,000	4,443,400
Mercantile.....	1,000,000	944,100	7,366,800	1,047,600	1,276,800	8,438,400
Pacific.....	422,700	422,600	2,480,600	621,500	351,800	3,088,800
Republic.....	1,500,000	966,700	10,100,500	1,155,700	1,438,600	10,498,000
Chatham.....	450,000	758,100	5,950,500	809,700	766,100	6,127,100
North America.....	2,000,000	2,239,700	12,400,000	2,123,800	214,000	3,105,300
People's.....	700,000	554,600	3,804,000	485,700	425,200	2,984,200
Harmon.....	1,000,000	1,601,300	13,224,600	3,988,400	676,300	14,115,200
Irving.....	500,000	287,400	3,067,000	54,900	288,400	3,129,000
Citizens.....	800,000	421,600	2,221,200	643,100	199,200	3,176,600
Nassau.....	2,000,000	2,542,800	12,400,000	2,123,800	214,000	3,105,300
Market & Fulton.....	750,000	731,600	4,025,900	460,000	391,000	3,911,100
St. Nicholas.....	500,000	103,600	1,833,100	128,200	185,300	1,780,100
Shoe & Leather.....	500,000	258,200	2,765,000	602,000	279,000	3,318,000
Corn Exchange.....	1,000,000	1,166,400	6,900,700	930,000	234,000	5,863,000
Continental.....	1,000,000	301,300	4,291,400	378,900	378,900	4,994,200
Oriental.....	300,000	404,500	1,902,000	131,400	421,600	1,934,400
Importers & Traders.....	1,500,000	5,029,000	21,920,000	4,422,000	2,691,000	23,535,000
Park.....	2,000,000	2,508,000	12,678,800	3,636,400	2,641,100	25,414,400
East River.....	250,000	140,000	1,164,100	212,200	212,200	2,022,200
Fourth National.....	3,200,000	1,692,500	17,777,000	3,488,900	10,555,100	17,608,100
Central National.....	2,000,000	540,700	7,050,000	1,818,000	355,000	7,641,000
Second National.....	800,000	387,300	4,997,000	1,357,000	97,000	5,576,000
Ninth National.....	750,000	320,500	3,575,300	235,000	341,200	3,591,100
First National.....	500,000	6,757,400	21,841,100	4,684,000	857,300	30,292,800
Third National.....	1,000,000	3,279,700	12,900,000	2,900,000	29,900	9,988,200
N. Y. Nat'l Exchange	300,000	139,100	1,471,400	290,700	204,200	1,546,200
Bowery.....	250,000	483,100	2,456,000	541,000	180,000	2,614,000
New York County.....	200,000	558,300	3,180,000	610,000	140,000	3,504,300
German.....	750,000	727,700	2,746,500	449,400	97,700	2,455,100
Chase National.....	500,000	946,600	10,231,300	1,467,900	1,419,400	11,338,600
Fifth Avenue.....	1,000,000	718,100	4,719,600	1,032,000	231,500	5,010,400
German Exchange.....	200,000	516,900	2,804,800	145,800	628,800	3,457,700
Germania.....	200,000	480,700	2,800,200	310,800	313,300	3,166,600
United States.....	500,000	507,700	3,812,200	627,400	147,000	4,087,900
Lincoln.....	300,000	339,500	3,564,100	689,100	380,500	3,944,000
Garfield.....	200,000	334,900	3,570,200	703,200	481,600	4,328,500
Fifth National.....	150,000	301,300	1,755,800	400,400	192,500	2,018,200
Bank of the Metrop.....	300,000	603,400	4,181,000	1,061,600	5,069,000	6,234,600
Western.....	200,000	238,500	1,032,400	234,800	277,000	1,110,000
Seaboard.....	500,000	157,500	3,640,000	769,000	234,900	4,030,000
Sixth National.....	200,000	376,100	1,600,000	280,000	124,000	1,430,000
Western National.....	3,500,000	2,203,000	10,826,800	1,554,400	824,700	9,136,200
First National, B'klyn	300,000	783,000	3,897,000	628,000	134,000	5,571,000
Total.....	60,772,700	63,608,000	403,021,400	68,159,200	37,609,300	403,618,200

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Clearing.
N. York.....	\$	\$	\$	\$	\$	\$	\$
Apr. 11.....	124,378,700	413,971,600	76,881,800	32,962,800	416,126,600	4,493,200	634,907,900
" 18.....	124,378,700	412,281,900	74,099,800	33,949,000	414,915,800	3,491,700	676,821,000
" 25.....	124,378,700	407,018,700	74,155,300	36,457,900	410,182,300	3,484,600	680,709,800
May 2.....	124,378,700	404,163,900	74,248,000	37,388,900	407,166,000	3,474,700	779,365,500
" 9.....	124,378,700	403,021,400	68,159,200	37,509,300	403,618,200	3,483,900	752,534,300
Boston.....	\$	\$	\$	\$	\$	\$	\$
Apr. 25.....	65,942,900	153,871,300	10,835,300	4,846,100	130,368,400	3,279,800	98,851,200
May 2.....	65,942,900	155,902,700	10,167,000	4,304,400	131,944,000	3,234,400	104,553,300
" 9.....	65,942,900	155,066,400	10,497,100	4,515,100	131,944,000	3,336,700	98,726,100
Phila.....	\$	\$	\$	\$	\$	\$	\$
Apr. 25.....	35,793,700	95,419,000	30,112,000	.....	98,296,000	2,133,000	62,981,500
May 2.....	35,793,700	96,678,000	31,472,000	.....	100,747,000	1,136,000	68,309,600
" 9.....	35,793,700	94,309,000	31,903,000	.....	100,454,000	2,094,000	66,002,700

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

## United States Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 9.....	\$ 1,811,811	\$ 2,005,402	\$ 126,772,114	\$ 18,249,317	\$ 10,592,002
" 11.....	2,467,195	3,207,509	126,271,849	18,070,333	10,524,937
" 12.....	2,558,632	4,131,532	125,180,349	17,611,581	10,502,299
" 13.....	2,012,011	2,941,597	122,845,438	19,166,678	10,332,516
" 14.....	2,576,676	2,277,307	122,793,027	19,222,009	10,648,165
" 15.....	4,721,191	5,321,045	119,033,064	21,669,898	11,361,393
Total.....	16,147,516	19,884,395	.....	.....	.....

—The card of the Merchants' Loan & Trust Company Bank, of Chicago, will be found in the CHRONICLE to-day. This corporation, established in 1857, now has a paid in capital and surplus of \$3,500,000. It does a general banking business, makes cable transfers, and issues letters of credit available in principal cities abroad. The trustees are among the most prominent citizens of Chicago, including Messrs. Marshall Field, Albert Keep, Geo. M. Pullman, etc.

—Messrs. E. D. Shepard & Co. succeed to the old-established business of Aug. T. Post, banker and dealer in municipal and county bonds, Drexel Building. Mr. Shepard has been associated with the house for the past seventeen years, and is thoroughly familiar with the various classes of bonds dealt in by them. We



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# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
New Castle & Beaver Val. (ex div.)	10	May 15	— to —
North Pennsylvania (quar.)	12	May 23	— to —
<b>Miscellaneous.</b>			
American Express	3	July 1	June 7 to July 1
Distill'g & Cattle Feed'g (monthly)	50c.	June 1	— to —
Eric Telep. & Teleg. (quar.)	1	May 18	May 7 to May 9
Pennsylvania Coal	4	May 1	— to —
Quicksilver Mining, pref.	1 1/4	June 2	May 20 to June 2

WALL STREET, FRIDAY, MAY 15, 1891—5 P. M.

**The Money Market and Financial Situation.**—There has been only one topic of much interest discussed this week in Wall Street, and that was the further exports of gold and the rise in the Bank of England rate. It cannot be denied that the foreign money centres seem to be laboring yet under the troubles that arose from the Argentine crisis of last year, and no sooner is one weak spot discovered and bridged over than the difficulty breaks out in a new direction. The advance to 5 per cent in the Bank of England rate at this season of the year is not at all satisfactory, but the precautionary measure may last but a short time, and rates for money may decline again much more rapidly than they advanced.

The increasing interest in Stock Exchange securities which had well advanced towards a regular spring buoyancy has unquestionably been checked by the unfavorable monetary outlook abroad, and without any heavy decline in stock prices business has diminished in volume, and except in a few leading stocks has "pinched" out to narrow proportions. Bonds are selling at low prices, and where the principal is believed to be well assured the advantage for the moment is quite on the side of the buyers.

The principal interest lately in Stock Exchange memberships has been in Boston, where a seat sold at \$19,500, which is the highest point ever reached, and the same figure that was touched in the boom of 1890. Prices on recent transfers or prices now bid compare with May, 1890, as follows:

### EXCHANGE MEMBERSHIPS.

Exchange.	May, 1891.	May, 1890.
New York Stock Exchange	\$19,000	\$21,500 bid
New York Consolidated Stock & Petroleum Exch.	225 bid	375
New York Produce Exchange	800	900
New York Cotton Exchange	500 bid	630
New York Coffee Exchange	460	525
New York Real Estate Exch. & Auction Room	1,100	1,350
Boston Stock Exchange	19,500	16,500 bid
Philadelphia Stock Exchange	2,500 bid	2,500 bid
Chicago Stock Exchange	1,040	—
Chicago Board of Trade	1,600	1,200

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 7 p. c., the average being 4 1/2 p. c. To-day rates on call were 3 to 7 p. c. Prime commercial paper is quoted at 5 @ 6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £157,000, and the percentage of reserve to liabilities was 33-98, against 33-35 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France shows an increase of 14,375,000 francs in gold and an increase of 1,925,000 francs in silver.

The New York Clearing House banks in their statement of May 9 showed a decrease in the reserve held of \$3,566,800, and a surplus over the required reserve of \$4,763,950, against \$7,443,800 the previous week.

	1891. May 9.	Differ'ce from Prev. week.	1890. May 10.	1889. May 11.
Capital	\$60,772,700	\$	\$61,062,700	\$60,762,700
Surplus	63,606,000		58,464,300	53,452,700
Loans and disc'ts	403,021,400	Dec. 1,444,200	402,155,300	416,930,000
Circulation	3,480,900	Inc. 6,500	3,727,700	4,024,200
Net deposits	403,618,200	Dec. 3,547,800	406,593,300	441,069,300
Specie	68,159,200	Dec. 3,686,800	75,900,900	80,013,800
Legal tenders	37,509,300	Inc. 120,500	27,234,400	39,104,100
Reserve held	105,668,500	Dec. 3,566,300	103,135,300	119,117,900
Legal reserve	100,904,500	Dec. 886,950	101,648,325	110,267,325
Surplus reserve	4,763,950	Dec. 2,679,350	1,486,975	8,850,575

**Foreign Exchange.**—The market for sterling bills has been dull, with an easier feeling, and a reduction in the rate for sixty-day bills, owing mainly to the higher money in London and the advance to 5 per cent in the Bank of England rate. Exports of gold amount to \$7,750,000 for the week, including \$3,750,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 83 1/2 @ 4 83 3/4; demand, 4 88 @ 4 88 1/4; cables, 4 89 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

	May 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2		4 89
Prime commercial	4 82 1/2 @ 4 82 3/4		
Documentary commercial	4 82 @ 4 82 1/2		
Paris bankers (francs)	5 22 1/2 @ 5 21 1/2		5 20 1/2 @ 5 19 3/4
Amsterdam (guilders) bankers	40 1 1/2 @ 40 1/4		40 1 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/4		95 3/4 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying

par, selling 1/4 premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/4 premium; St. Louis, 90c. per \$1,000 premium; Chicago, 80 cents per \$1,000 premium.

**United States Bonds.**—Government securities are merely dull and steady.

The closing prices at the N. Y. Board have been as follows

	Interest Periods	May 9	May 11.	May 12.	May 13.	May 14.	May 15.
4 1/2s, 1891	reg.	Q-Mch. '100	'100	'100	'100	'100	'100
4 1/2s, 1891	coup.	Q-Mch. '101	'101	'101	'101	'101	'101
4s, 1907	reg.	Q-Jan. '120	'120	'119 1/2	'119 1/2	'119 1/2	'119 1/2
Do stamp'd int. pd.			'119	'119	'118 1/2	'118 1/2	'118 1/2
4s, 1907	coup.	Q-Jan. '120	'120	'119 1/2	'119 1/2	'119 1/2	'119 1/2
Do ex-cp. to 7/31			'119	'119	'118 1/2	'118 1/2	'118 1/2
6s, cur'cy, '95	reg. J. & J.	'113	'113	'113	'112 1/2	'112 1/2	'112 1/2
6s, cur'cy, '96	reg. J. & J.	'115	'115	'115	'114	'114	'114
6s, cur'cy, '97	reg. J. & J.	'117	'117	'117	'116	'116	'116
6s, cur'cy, '98	reg. J. & J.	'119	'119	'119	'118	'118	'118
6s, cur'cy, '99	reg. J. & J.	'122	'121	'121	'121	'121	'121

\* This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported		1,383,000	\$0-9760 @ \$0-9970
May 11	889,500	593,500	\$0-98125 @ \$0-9825
" 13	434,000	144,000	\$0-9795 @ \$0-9800
" 15		281,790	@
* Local purchases	464,800	54,800	\$0-98000 @ \$0-98125
* Total in month to date		2,457,090	\$0-9760 @ \$0-9970

\* The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns	\$4 87	@ \$4 90	Fine silver bars	97 1/2 @ 98 1/4
Napoleons	3 85	@ 3 90	Five francs	92 @ 95
X & Reichmarks	4 73	@ 4 78	Mexican dollars	76 @ 77 1/2
25 Pesetas	4 73	@ 4 85	Do uncomm'ed	@
Span. Doubloons	15 55	@ 15 75	Peruvian sols	74 1/2 @ 76
Mex. Doubloons	15 50	@ 15 70	English silver	4 80 @ 4 87
Fine gold bars	par	@ 1/4 prem.	U.S. trade dollars	70 @ 88

**State and Railroad Bonds.**—Sales of State bonds this week have included \$14,000 Alabama, class "B," at 108 1/4; \$10,000 Arkansas 6s, funded Holford, at 7; \$18,000 Tennessee settlement 3s at 71, 70 1/4, 70 1/2, 70, and \$5,000 do. 5s at 102 1/4; \$2,500 North Carolina consol. 4s at 100; \$5,000 South Carolina 6s, non-fundable, at 3.

Railroad bonds have been less active, and the prices of popular issues have been relatively weaker than the prices of stocks. There is not the same speculative support to keep up the prices of bonds that there is with stocks. Atchison incomes are down to 46, and look cheaper than the stock, judged by the mere prospect of future income; Texas & Pacific second incomes sold fairly and close at 81 1/4; Northern Pacific consol. 5s are lower, at 81 1/4, and seem to be a better purchase for income than the preferred stock; Ches. & Ohio 5s sell now ex-May coupon at 96—the lowest panic price of 1890 was 92 1/2; St. Louis & Iron Mt. gen. 5s in small lots sold at 85-85 1/2, which is not much above the lowest prices made in 1890; Oregon Improvement 5s close at 67 1/2, and probably few buyers know just what property the bonds cover as security; Louisville New Alb. & Chic. consol. gold 6s are down to 93 1/4, notwithstanding the recent deal and the placing of about \$2,000,000 in good money underneath them; Richmond Terminal 5s, on small sales, are down to 66 and the first 6s sell about 95; Reading incomes had no sale to-day. Taken altogether the low-priced gold bonds, fairly well secured, look cheap in comparison with stocks, and prices are generally in the buyer's favor.

**Railroad and Miscellaneous Stocks.**—Under the influence of the continued gold exports, higher money in London and rather unsatisfactory aspect of financial affairs abroad, including the flurry in little Portugal, our stock market has relaxed into dulness, with a moderate recession in prices. Each year we become more closely allied with the London and Continental markets, and must expect that our stocks, which are held largely abroad, will be subject more or less to the vicissitudes of those markets. At home there has been nothing new of importance; the crops are yet promising and an early movement of wheat is expected; the preservation and virtual strengthening of the Western Traffic Association was a strong point, and its influence reaches well into the future; lake and canal freights on grain from Chicago to the seaboard open the season at remarkably low figures, and are to that extent prejudicial to a large railroad tonnage in the same article.

Atchison, the grangers, Missouri Pacific, Union Pacific, Louisville & Nashville, Chicago Gas and National Cordage have been among the most active stocks on the regular list, and the influences bearing upon the several railroad stocks named were of a general character, pertaining to the growing crops, the activity of commercial business, etc. American Cotton Oil stocks and bonds have been placed on the regular list of the Stock Exchange, and sold to-day at 96 for the bonds, 47 for the preferred and 24 for the common stock. Silver bullion certificates close at 98, against 98 1/4 last week.

Among the unlisted Sugar has been active and lower, closing at 83, against 86 1/2 last week, without anything new in the company's affairs. Lead is down to 18.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 15, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.			
	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.		Lowest.	Highest.		
Active RR. Stocks.											
Achison Top. & Santa Fe.....	31½ 32½	31 32½	31 32½	31 32½	31½ 32½	31½ 31½	100,278	24½	Mar. 10	34½	Apr. 25
Atlantic & Pacific.....	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	150	4½	Mar. 19	6	Jan. 12
Canadian Pacific.....	77½ 78½	77 77	76 76½	77½ 77½	77½ 77½	76½ 76½	500	72½	Jan. 6	80½	Apr. 17
Canada Southern.....	50 50	50 50	50 50	50 50	50 50	50 50	2,000	48	Mar. 7	52½	Apr. 27
Central of New Jersey.....	117 117½	116 116½	115½ 116½	115 115½	116½ 116½	116½ 117	3,600	106	Jan. 26	122½	Apr. 28
Central Pacific.....	31 31½	31 31½	31 31½	30½ 30½	31 31½	31 31½	60	29	Feb. 24	31½	Apr. 30
Chesapeake & O., vot. tr. cert.	17½ 17½	17 17½	17½ 17½	16½ 17½	17 17½	17 17½	1,115	16	Mar. 6	19½	Feb. 9
Do do 1st pref.....	48 48	46½ 48	46½ 48	46½ 47½	47 47	47 47	4,410	44	Jan. 2	54½	Feb. 10
Do do 2d pref.....	29 31½	29 31½	29 31½	30 30	29½ 29½	29½ 29½	200	29	Jan. 2	34½	Feb. 10
Chicago & Alton.....	125 127	120 125	123 123	122 122	122 125	122 125	129	123	May 12	130	Jan. 5
Chicago Burlington & Quincy.....	86 87½	85½ 87½	86 87½	86 87½	86 87½	86½ 87½	111,233	75½	Mar. 7	83½	Jan. 14
Chicago & Eastern Illinois.....	59½ 61	58½ 60	60½ 60½	59 60	60 60	60½ 60½	2,500	41½	Jan. 3	67½	May 1
Do do 1st pref.....	96½ 96½	96 96	94½ 94½	94 94	94 94	94 94	235	83	Jan. 2	97½	May 1
Chicago Milwaukee & St. Paul.....	61½ 62½	61½ 63½	61½ 63½	62½ 63½	62½ 63½	61½ 63	379,584	50½	Jan. 2	66½	May 1
Do do 1st pref.....	112 112½	111 112	112 112½	111½ 112½	112½ 112½	111 111½	1,601	105½	Jan. 3	115½	May 1
Chicago & Northwestern.....	108½ 108½	108½ 109½	107½ 108½	107½ 108½	108 108	107½ 108	10,217	102½	Mar. 9	111½	Apr. 25
Do do 1st pref.....	135 136	134 136	135 136	136 136	134 135	134 135	5	130	Mar. 18	138½	Jan. 12
Chicago Rock Island & Pacific.....	75½ 76½	75½ 77½	75½ 76½	74½ 76½	75½ 76½	75½ 76½	66,430	63½	Mar. 6	80½	May 1
Chicago St. Paul Minn. & Om.....	26 26½	24½ 26	25½ 25½	25 25½	25½ 26½	25½ 25½	950	22	Mar. 10	29	Apr. 27
Do do 1st pref.....	83 85½	83½ 83½	83 83	83 83	83 85	83½ 85	300	77½	Jan. 29	86½	Apr. 22
Cleve. Cincin. Chic. & St. L.....	62½ 64½	62½ 63½	61½ 63½	61½ 63½	62½ 63½	62½ 63½	22,725	58½	Mar. 7	66½	May 5
Do do 1st pref.....	92 94	92 92	92 92	93 93	93½ 93½	92 92	58	91	Mar. 23	98	Jan. 9
Columbus Hocking Val. & Tol.....	27 27	26 27	26½ 26½	27 27½	26½ 27½	27 27½	2,675	24	Apr. 10	29½	May 6
Delaware & Hudson.....	133½ 133½	132 132½	132 132½	131½ 132½	133 133	132½ 134	2,873	129½	Mar. 9	139½	Feb. 7
Delaware Lackawanna & West.....	135½ 136½	135½ 136½	135½ 136½	133½ 137½	135½ 136½	136½ 138	41,245	131	Jan. 2	140½	Feb. 9
Denver & Rio Grande.....	17½ 18½	17½ 18½	17½ 17½	17½ 17½	17½ 18½	17 17	100	16½	Mar. 6	20½	Jan. 12
Do do 1st pref.....	58½ 58½	58 58½	57½ 57½	57½ 57½	57½ 57½	56 56	1,337	56	May 15	63½	Jan. 14
East Tennessee Va. & Ga.....	63½ 7½	67½ 67½	65½ 67½	66½ 68	66½ 68	66½ 68	200	45	Apr. 20	66	Jan. 14
Do do 1st pref.....	55 65	54 64	55 60	54 60	54 60	54 64	225	52	Mar. 16	66	Jan. 14
Do do 2d pref.....	113 124	114 120	114 120	114 120	115 120	115 120	420	111½	Feb. 5	129	Apr. 2
Evansville & Terre Haute.....	87½ 87½	86½ 86½	86 86½	85 87	87 87	85 86	1,085	72	Jan. 2	92½	Apr. 9
Great Northern, pref.....	98½ 99	98 100	99½ 99½	98½ 98½	98½ 100	98½ 100	527	90	Mar. 9	103½	Jan. 14
Illinois Central.....	9 9	8 9	8 9	8 9	8 9	8 9	50	6½	Jan. 10	9½	Apr. 21
Iowa Central.....	26½ 28½	27 27	26½ 28½	26 28	25 27	25 28	200	20	Jan. 3	30	May 1
Lake Erie & Western.....	13½ 14	13½ 14	13 13	13½ 13½	13½ 13½	13½ 13½	1,510	13	Mar. 20	15½	Feb. 5
Do do 1st pref.....	57 57	56½ 57½	56½ 58½	57 57	56½ 58	56½ 58	1,345	54½	Mar. 6	61½	Apr. 28
Lake Shore & Mich. Southern.....	110 110½	109½ 110½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	5,069	106½	Jan. 2	113½	Feb. 3
Long Island.....	93 94	93 93	92½ 92½	92 92	91 91	91 91	673	86	Jan. 3	96½	Apr. 7
Louisville & Nashville.....	76½ 78½	76½ 78½	76½ 77½	76½ 77½	75½ 77½	75½ 76½	82,151	71½	Mar. 7	82½	May 1
Louisv. New Alb. & Chicago.....	25½ 25½	25 26½	25½ 26½	25½ 26½	25½ 26½	24½ 25½	9,020	18	Mar. 9	29½	Apr. 27
Louisville St. Louis & Texas.....	12 13	12 14	12 14	12 13	12 13	12 13	5	5	Mar. 24	18	Jan. 15
Manhattan Elevated, consol.....	104½ 104½	104 104½	103½ 104½	102½ 104½	104½ 104½	104 104	1,887	96½	Jan. 27	109	Apr. 6
Mexican Central.....	20½ 20½	20 20	20 20	19½ 20½	20 21	19½ 20½	356	18½	Jan. 21	24½	Jan. 4
Michigan Central.....	92 95	90½ 92	90 90	89½ 90	89 89	89½ 90	1,410	89½	May 13	96	Feb. 3
Milwaukee Lake Sh. & West.....	75 75	73½ 73½	74 76	73 76	74 76	73 76	700	73	Feb. 19	93	Jan. 15
Do do 1st pref.....	100½ 100½	100½ 100½	100½ 102	100½ 102	100½ 101½	100 102	205	100	Feb. 18	111	Jan. 14
Do do 2d pref.....	4 5	4 5	4 4½	4 5	4 5	4 4½	37½	8	Mar. 18	12½	Jan. 14
Minneapolis & St. Louis.....	10 11	10 12	10 11	10 11	10 11	10 11	892	11½	Mar. 14	16½	Apr. 30
Mo. K. & Tex., ex 2d m. bonds.....	14½ 15	14½ 14½	14½ 15	15 15½	15 15½	14½ 15	3,583	19½	Mar. 6	26	May 1
Do do 1st pref.....	23½ 24½	23 25	24 24	23½ 23½	23½ 23½	23½ 23½	39,885	60½	Jan. 2	73½	Apr. 27
Missouri Pacific.....	68½ 69½	68 69½	67½ 69	67½ 69	68 69	68½ 69	3,462	26	Jan. 2	44½	Apr. 7
Mobile & Ohio.....	39½ 40	39 41½	40 41½	40 41½	41 41	41 41	3,200	93	Jan. 21	100	Apr. 30
Nashv. Chattanooga & St. Louis.....	13 13½	13 13½	13 13½	13 13½	13 13½	12½ 12½	330	11½	Jan. 2	104½	Feb. 10
New York Central & Hudson.....	66½ 68	66½ 68	66½ 68	66 68	66 68	66 68	37	Jan. 2	70	Jan. 29	
Do do 1st pref.....	28 28	28 29½	27 29½	27 30	28 29	28 28	336	23	Jan. 2	31½	Feb. 10
Do do 2d pref.....	20 20½	19½ 20½	19½ 20	20 20½	20 20½	19½ 19½	13,322	17½	Mar. 7	22½	Apr. 28
New York Lake Erie & West'n.....	52½ 52½	52½ 52½	53½ 53½	51 53	51½ 53	50 50	510	48½	Jan. 7	56½	Apr. 28
Do do 1st pref.....	36 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 35½	26,601	32	Mar. 9	41½	Jan. 15
New York New Hav. & Hart.....	225 232	225 231	225 231	225 232	226 232	228 232	3,910	15½	Jan. 2	18½	Mar. 17
New York Ontario & Western.....	16½ 16½	16½ 17	16½ 16½	16½ 17	16½ 16½	16½ 16½	695	7½	Jan. 6	11½	Feb. 17
New York Susquehanna & West.....	30½ 32	30½ 32	31 31	30½ 30½	31 31	29 30	580	28½	Jan. 6	40½	Feb. 18
Norfolk & Western.....	16 16	16 16	16 16	15 16½	15½ 16½	15 16	310	13½	Mar. 12	16½	Jan. 14
Do do 1st pref.....	53½ 53½	52½ 52½	52½ 53½	52½ 53½	53 53	52½ 52½	1,450	52½	May 12	57½	Jan. 14
Northern Pacific.....	25 25½	24½ 25½	25 25½	25 25½	25½ 25½	24½ 25½	16,588	21½	Jan. 2	30	Jan. 14
Do do 1st pref.....	68½ 69½	67½ 69½	67½ 68½	68 69	68 68½	67½ 68½	54,750	63½	Jan. 2	74	Jan. 30
Ohio & Mississippi.....	17½ 18½	17½ 18½	17½ 18½	17½ 18½	18 18	18 18	15	Mar. 12	20	Jan. 17	
Ohio Southern.....	16 17½	16 17½	16 17½	14 17	15 17	14 18	14	Mar. 2	18	Jan. 12	
Oregon R'y & Navigation Co.....	72½ 72½	73½ 73½	73 73	73 73	74½ 74½	75 75	225	65	Mar. 9	82	Jan. 12
Oregon Sh. Line & Utah North.....	26 26	25½ 25½	25 26	25½ 25½	25 25	24½ 25	1,454	19	Jan. 5	30	Apr. 23
Peoria Decatur & Evansville.....	19 19	18½ 18½	19 19	19½ 19½	19½ 19½	19½ 21	1,025	14½	Jan. 7	22	Apr. 23
Pitt. & Read., vot. trust, cert.....	31½ 32	31½ 31½	31 31	31½ 31½	31½ 32½	32½ 32½	8,220	28½	Mar. 10	35	May 1
Philadelphia & Reading.....	16½ 16½	15½ 15½	16 16	15½ 16	16 16	16½ 16½	873	12½	Jan. 7	18½	Apr. 27
Do do 1st pref.....	60 61	60 61	61 63	59 63	59 63	59 63	200	48	Jan. 6	64½	Apr. 27
Richmond & West Pt Terminal.....	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 16½	13,765	16	Jan. 2	17½	Feb. 7
Do do 1st pref.....	71½ 71½	71½ 72	69½ 70	69½ 70	69 71	70 70	1,540	67½	Jan. 5	76½	Feb. 10
Rio Grande Western.....	72 72	70½ 72	70½ 70½	70½ 70½	71 71	70 71	214	55½	Jan. 2	74½	Apr. 30
Rome Watertown & Ogdensburg.....	110½ 112	110½ 110½	112 112	109 112	109½ 112	109½ 112	130	100	Jan. 5	134½	Mar. 20
St. Louis Alton & T. H., pref.....	125 135	125 135	125 135	125 135	125 135	125 135	120	Jan. 6	122½	Jan. 3	
St. L. Ark. & Tex., trust rec.....	11½ 11½	10 10	10½ 11½	10½ 11½	11½ 11½	11½ 11½	400	9½	Feb. 26	12½	Jan. 16
St. Lou. & San Fran., 1st pref.....	67½ 70	67½ 70	67½ 70	67½ 69½	63½ 63½	67½ 70	30	55	Feb. 16	70	Jan. 14
St. Paul & Duluth.....	29 29	27 29	27 29	27 29	26 29	27 30	200	24</			





NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 15, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				CLOSING PRICE				Range (sales) in 1891.				RAILROAD AND MISCEL. BONDS.				CLOSING PRICE				Range (sales) in 1891.			
				Interst Period.		Price May 15		Lowest.		Highest.						Interst Period.		Price May 15		Lowest.		Highest.	
At. Top. & S. F.—100 yr., 4 g.				1889	J	79 3/4	75	Mar.	80 1/2	Apr.	N. Y. Central—Extnd., 5s.	1893	M	N	100 7/8	100 3/4	May	103 1/4	Mar.	103 1/4	Mar.		
100-yr income, 5 g.				1889	Sept	46	38 3/4	Mar.	53	Jan.	1st. coupon, 7s.	1903	J	J	126 3/4	126	Mar.	127 1/4	Apr.	127 1/4	Apr.		
Atl. & Pac.—W. D. Inc., 6s.				1910		11 b.	11	Mar.	14	Jan.	Deben., 5s, coup., 1884.	1904	M	S	105 1/2	106	Mar.	110	Jan.	110	Jan.		
Guaranteed, 4 g.				1937	J	72	61 1/2	Jan.	75	Jan.	N. Y. & Harlem—7s, reg.	1900	M	N	101 1/2	118 1/2	May	123	Mar.	123	Mar.		
Brook'n Elevat' 1st, 6 g.				1924	J	105 1/2	107 1/2	Jan.	107 1/2	Feb.	N. Y. & Harlem—St. L.—4 g.	1900	M	N	91 1/2	91 1/2	Mar.	95 1/2	Mar.	95 1/2	Mar.		
Chn. South.—1st guar., 5s				1908	J	105	105	Jan.	107 1/2	Feb.	N. Y. Elevated—s.	1906	J	J	114 1/2	111	Jan.	115	Apr.	115	Apr.		
2d, 5s.				1913	M	S	97	95 1/2	Jan.	100	Feb.	N. Y. Lack. & W.—1st, 6s.	1921	J	J	130 a.	127 3/4	Jan.	132	Jan.	132	Jan.	
Central of N. J.—Cons., 7s.				1899	Q—J	114 b.	115	Jan.	118	Mar.	Construction, 5s.	1923	F	A	109 b.	108	Feb.	108 1/2	Feb.	108 1/2	Feb.		
Consol., 7s.				1902	M	N	123 a.	120	May	123	Mar.	N. Y. L. E. & W.—1st, con., 7g.	1920	M	S	131 b.	133	Jan.	137 1/2	Feb.	137 1/2	Feb.	
General mortgage, 5 g.				1987	J	J	110	107	Jan.	111 1/2	May	Long Dock, 7s.	1893	J	D	107 3/4	105	Jan.	107 1/2	Apr.	107 1/2	Apr.	
Leh. & W. B., con., 7s, ad.				1900	Q—M	111 1/2	110	Feb.	113	Jan.	Consol., 6 g.	1935	A	O	117 1/2	115	Jan.	118	Feb.	118	Feb.		
do, mortgage, 5s.				1912	M	N	96 b.	95 1/2	Mar.	98	Apr.	2d consol., 6 g.	1939	J	D	117 1/2	106 1/2	Jan.	109 1/2	Apr.	109 1/2	Apr.	
Am. Dock & Imp., 5s.				1921	M	N	111 1/2	110 1/2	Jan.	112 3/4	Mar.	N. Y. Ont. & W.—1st, 6 g.	1914	M	N	111 b.	110	Mar.	115	Apr.	115	Apr.	
Central Pacific—Gold, 6s.				1898	J	J	111 1/2	110 1/2	May	112 3/4	Mar.	Consol., 1st, 5 g.	1939	M	D	95 1/2	92 1/2	Jan.	97 1/2	Apr.	97 1/2	Apr.	
Ches. & Ohio—Mort., 6 g.				1911	A	O	116 a.	114	Jan.	117 1/2	Mar.	N. Y. sus & W.—1st ref., 5 g.	1937	J	J	99	94	Jan.	100 1/2	Feb.	100 1/2	Feb.	
Ches. & Ohio—Consol., 5 g.				1939	M	N	98 1/2	95 1/2	Jan.	100 1/2	Feb.	Midland of N. J., 6 g.	1910	A	O	112	112	Jan.	115 1/2	Feb.	115 1/2	Feb.	
R. & A. Div., 1st con., 4 g.				1889	J	J	68 b.	67	Jan.	71 1/2	Feb.	Norfolk & W.—100-year, 5 g.	1990	J	J	92 1/2 b.	93	Jan.	100 1/2	Feb.	100 1/2	Feb.	
do 1st con., 2-4 g.				1889	J	J	68 b.	67	Jan.	71 1/2	Feb.	North Pac.—1st, coup., 6g.	1921	J	J	116 1/2	113	Jan.	117 1/2	Apr.	117 1/2	Apr.	
do 2d con., 4 g.				1889	J	J	72 a.	68	Jan.	73	Feb.	General, 2d, coup., 6 g.	1933	A	O	109 1/2	107 1/2	Jan.	114 1/4	Mar.	114 1/4	Mar.	
Ches. O. & S. W.—6 g.				1911	F	A	105 1/2 a.	104	Jan.	112	Apr.	General, 3d, coup., 6 g.	1937	J	D	110 a.	110 1/2	Jan.	114 1/4	Mar.	114 1/4	Mar.	
Chic. Bail. & Q.—Con., 7s.				1903	J	J	122 1/2	121	May	123	Jan.	Consol. mort., 5 g.	1889	J	D	81 1/4	80 1/2	Apr.	85 1/2	Jan.	85 1/2	Jan.	
Debutent, 5s.				1913	M	N	98 1/2	98 1/2	Jan.	102 1/2	Apr.	North Pac. & Mon.—6 g.	1938	M	S	103 1/2	103	Apr.	109	Feb.	109	Feb.	
Denver Division, 4s.				1922	F	A	88 1/2	88	Feb.	95	Jan.	North. Pac. Ter. Co.—6 g.	1933	J	J	109 1/2	105	Jan.	110	Mar.	110	Mar.	
Nebraska Extension, 4s.				1927	M	N	84 1/4 b.	84	May	88 1/2	Jan.	Ohio & Miss.—Cons. s. f., 7s.	1898	J	J	111 1/4	111	Mar.	112	Feb.	112	Feb.	
Chic. & E. Ill.—1st, s. f., 6s.				1907	D	D	114 1/2	113	Jan.	115 1/2	Apr.	Consol., 7s.	1898	J	J	111 1/2	111	M. r.	112	May	112	May	
Consol., 6 g.				1934	A	O	119 1/2	121	Jan.	121	Jan.	Ohio Southern—1st, 6 g.	1921	J	D	106 b.	103 1/2	Jan.	110	Mar.	110	Mar.	
General consol., 1st, 5s.				1937	M	N	97	95	Jan.	100	Apr.	Gen. mort., 4 g.	1921	M	N	96 1/2	95	J. n.	63	Feb.	63	Feb.	
Chic. Gas L. & C.—1st, 5 g.				1937	J	J	90 1/2 b.	83 1/2	Jan.	92 1/2	Apr.	Omaha & St. Louis—4 g.	1937	J	J	58	53	Jan.	58 1/2	Jan.	58 1/2	Jan.	
Chic. Mil. & St. P.—Con. 7s.				1905	J	J	125	125	Feb.	125 1/2	Feb.	Oregon Imp. Co.—1st, 6 g.	1910	J	D	100 1/2	90	Feb.	103 1/2	Feb.	103 1/2	Feb.	
1st, Southwest Div., 6s.				1909	J	J	111 b.	110	Jan.	112	Apr.	Consol., 5 g.	1939	A	O	67 1/2	66	Apr.	74	Feb.	74	Feb.	
1st, So. Min. Div., 6s.				1910	J	J	111 1/2 b.	110	Jan.	114	Feb.	Ore. R. & Nav. Co.—1st, 6 g.	1909	J	J	109 1/2	107 1/2	Jan.	109 1/2	Feb.	109 1/2	Feb.	
1st, Ch. & Pac. W. Div., 5s.				1912	J	J	106 a.	104	Jan.	107 1/2	Mar.	Consol., 5 g.	1925	J	D	92	92	Jan.	100 1/2	Mar.	100 1/2	Mar.	
Chic. & Mo. Riv. Div., 5s.				1926	J	J	98 a.	94 1/2	Jan.	98	Jan.	Pa. Co.—4 1/2 g., coupon.	1921	J	J	105 1/2 b.	104 1/2	Mar.	106	Jan.	106	Jan.	
Wis. & Minn. Div., 5 g.				1921	J	J	101 b.	101	Jan.	103	Jan.	Peo. Dec. & Evans.—6 g.	1920	J	J	109 1/2	100	Jan.	109 1/2	May	109 1/2	May	
Terminal, 5 g.				1914	J	J	102 b.	100	Mar.	103 1/2	Apr.	Evansville Div., 6 g.	1920	M	S	98 1/2 b.	93	J. n.	103	Feb.	103	Feb.	
Gen. M., 4 g., series A.				1889	J	J	84 1/2 b.	84	Mar.	87	Feb.	2d mort., 5 g.	1926	M	N	88 1/2	66	Jan.	74 1/2	Apr.	74 1/2	Apr.	
Milw. & North.—M. L., 6s.				1910	D	D	111 1/2	107 1/2	Jan.	112	Feb.	Peoria & East.—Cons., 4s.	1940	F	A	74 1/2	74 1/2	May	80	Feb.	80	Feb.	
1st, con., 6s.				1913	D	D	111 1/2	107 1/2	Jan.	112	Feb.	Phila. & Read.—Gen., 4 g.	1958	J	J	78 1/2	77 1/2	M. r.	82	Feb.	82	Feb.	
Chic. & N. W.—Consol., 7s.				1915	Q—F	136 b.	136	May	139 1/2	Apr.	1st pref. income, 5 g.	1958	F	A	52	47 1/2	Mar.	52	Feb.	52	Feb.		
Coupon, gold, 7s.				1902	D	D	125 b.	125	Jan.	127 1/2	Feb.	2d pref. income, 5 g.	1958	F	A	38	38	Mar.	38	Mar.	38	Mar.	
Sinking fund, 6s.				1929	A	O	115 b.	114 1/2	May	115	Feb.	3d pref. income, 5 g.	1958	F	A	27 b.	25 1/2	Mar.	30	Jan.	30	Jan.	
Sinking fund, 5s.				1933	M	N	103 b.	103	Jan.	104 1/2	Apr.	Pittsburg & Western—4 g.	1917	J	J	75 1/2	75 1/2	Jan.	81	Feb.	81	Feb.	
25-year debenture, 5s.				1909	M	N	103 a.	104 1/2	Jan.	105 1/2	Apr.	Rieh. & Danv.—Con., 6 g.	1915	J	J	117 a.	115	Jan.	118	Jan.	118	Jan.	
Extension, 4s.				1926	F	A	94	94	Apr.	100	Jan.	Consol., 5 g.	1936	J	J	85 b.	86	Apr.	91 1/2	Jan.	91 1/2	Jan.	
Chic. Peo. & St. Louis—5 g.				1928	M	N	95 1/2 b.	95	Apr.	100 1/2	Jan.	Rieh. & W. P. Ter. Trust, 6 g.	1897	F	A	95	95	May	100 1/2	Jan.	100 1/2	Jan.	
Chic. R. I. & Pac.—6s, coup.				1917	J	J	124	124	Jan.	127 1/2	Feb.	Con 1st & col. trust, 5 g.	1914	M	S	66	66	May	75	Feb.	75	Feb.	
Extension and col., 5s.				1934	J	J	97	95 1/2	Mar.	99 1/2	Jan.	Rio G. Western—1st, 4 g.	1939	J	J	76	76	Jan.	77 1/2	Feb.	77 1/2	Feb.	
Chic. St. L. & Pitt.—Con., 5g.				1932	A	O	101	100	Feb.	103	May	St. W. & Ogden—Con., 5s.	1922	A	O	108 1/2	105	Jan.	114	Mar.	114	Mar.	
Chic. St. P. M. & C.—6s.				1930	J	D	117 1/2 b.	116	Jan.	119	Jan.	St. Jo. & Gr. Island—6 g.	1925	M	N	84 b.	82 1/2	Mar.	92 1/2	Jan.	92 1/2	Jan.	
Cleveland & Canton—3 g.				1917	J	J	92 a.	86 1/2	Apr.	91 1/2	May	St. L. Alt. & T. H.—1st, 7s.	1894	F	A	110	110	Jan.	110 1/2	Mar.	110 1/2	Mar.	
C. C. & I.—Consol., 7 g.				1914	J	D	133	129	Jan.	132	Feb.	2d pref., 7s.	1894	F	A	104 1/2	104 1/2	Feb.	107	Jan.	107	Jan.	
General consol., 6 g.				1934	J	J	118 b.	117	Jan.	121	Mar.	St. L. Ark. & Tex.—1st, 6s, 1st, rec.	1897	F	A	81	78 1/2	Jan.	85	Apr.	85	Apr.	
Col. Coal & Iron—6 g.				1900	F	A	104 1/2 a.	102	Jan.	106	Jan.	2d, 6s, 1936, tr. rec. all, ass. pd.	1897	F	A	102 1/2	101 1/2	Feb.	105	Jan.	105	Jan.	
Col. Midland—Con., 4 g.				1940	A	O	65 a.	62	Apr.	71	Jan.	St. L. & Iron Mt.—1st 7s.	1892	F	A	105	105 1/2	May	108	Jan.	108	Jan.	
Col. H. Val. & Tol.—Con., 5g.				1931	M	N	81	79 1/2	Apr.	86	Jan.	2d, 7 g.	1897	M	N	105	104 1/2	May	108 1/2	Apr.	108 1/2	Apr.	
General, 6 g.				1934	J	D	85 1/2 b.	84	Jan.	88	May	Cairo Ark. & Texas, 7 g.	1897	J	D	106 1/2	103 1/2	Jan.	107 1/2	May	107 1/2	May	
Denver & Rio G.—1st, 7 g.				1900	M	N	115 1/2	116	Jan.	119 1/2	Feb.	Gen. R'y & land gr., 5g.	1931	A	O	85	81	May	93 1/2	Jan.	93 1/2	Jan.	
1st consol., 4 g.				1936	J	J	82 1/2	79	Jan.	83	Feb.	St. L. & San Fr.—6 g., Cl. A.	1906	M	N	108	110	Jan.	112 1/2	Apr.	112 1/2	Apr.	
Det. B. City & Alpena—6 g.				1913	J	J	91	91	Jan.	96 1/2	Feb.	6 g., Class B.	1906	M	N	108	109	May	113 1/2	Apr.	113 1/2	Apr.	
Det. Mac. & M.—L'd grants, 1911				A	O	30 b.	29 1/2	Jan.	32 1/2	Feb.	6 g., Class C.	1906	M	N	108	109	May	114	Apr.	114	Apr.		
Dul. & Iron Range—5s.				1937	A	O	98 1/2 a.	95	Jan.	100 1/2	May	General mort., 6 g.	1931										



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "g'd" for guaranteed; "end," for endorsed; "cons.," or consolidated; "conv." for convertible; "s. t." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.		
<b>UNITED STATES BONDS.</b>																								
4½s, 1891.....	reg.	Q	M	100				Bath, Me.—6s, 1902.....	Var	105	107	N. Bedford (Con'd)—3½s, 1910. A&O		98	99									
4½s, 1891.....	reg.	Q	M	101				4½s, 1907.....	J&J	101	102	N. Brunswick, N.J.—7s, water, 1904		114	115									
4½s, 1891.....	reg.	Q	M	101				Bellevue, Me.—6s, railroad aid 98	J&J	107	108	6s, 1906.....		108	109									
4½s, 1897.....	reg.	Q	J	119½				Birmingham, Ala.—5½s, 1920 A&O		106		New Hav'n—Park 3½s, p.c. 20.50s. J&J		155½	156									
4½s, 1897.....	reg.	Q	J	119½				Boston, Mass.—Water 6s, 1906 Var		127½	129	New Orleans, La.—Premium 5s J&J		155½	156									
6s, Currency, 1896.....	reg.	J&J		112½				Water 5s, gold, 1906.....	Var	115	117	Cons. 6s, 1923, ext. Crossman J&J		107	107½									
6s, Currency, 1896.....	reg.	J&J		114				Water 4s, 1917.....	Var	105	107	5s, 1934.....	J&D	101	102									
6s, Currency, 1897.....	reg.	J&J		116				Water 3½s, 1917.....	A&O	99	101	N.Y. City—7s, 1900.....	M&N	127	128									
6s, Currency, 1898.....	reg.	J&J		118				3s.....	A&O	99½	100	6s, 1900.....	M&N	120	123									
6s, Currency, 1899.....	reg.	J&J		121				Br'klyn, N.Y.—Bridge 7s, 1924 J&J	155	165	6s, gold, 1901.....	J&J	126											
<b>STATE SECURITIES.</b>																								
<b>Alabama—Class "A," 4 to 5, 1906.....</b>																								
Class "B," 5s, 1906.....				103½				Park 6s, 1924.....	J&J	145	152	5s, 1908.....	M&N	125										
Class "C," 4s, 1906.....				108½				Bridge 5s, 1919.....	J&J	130		5s, gold, 1896.....	M&N	109										
Current funding 4s, 1920.....				104	108½			Bridge 4s, 1926.....	J&J	112	118	4s, 1906.....	M&N	112	113									
Ark.—6s, fund., '99, Holford J&J				6	15			Water 3s, 1905.....	J&J	100		3½s, 1904.....	M&N	105	106									
6s, fund., non-Holford.....	J&J			150	180			Buffalo, N.Y.—7s, 1924-5.....	J&J	153		3s, 1907.....	A&O	102										
7s, L. R. & Ft. S. issue, 1900. A & O				6	10			Water 5s, 1898-9.....	A&O	105		Park 2½s, 20-4s.....	M&N	95										
7s, Memphis & L. R., 1899. A & O				4	10			Water 4s, 1904.....	M&S	101		Norfolk, Va.—6s, 1914.....	Var	115	118									
7s, L. R. P. & E. R., 1900. A & O				4	10			Water 3½s, 1905.....	J&J	100		8s, Water, 1901.....	M&N	125										
7s, Miss. O. & R. Riv., 1900. A & O				4	10			Water 3s, 1916.....	F&A	97		5s, 1916.....	A&O											
7s, Ark. Central RR., 1900. A & O				3	7			Cambridge, Mass.—Water 6s, 96 J&J	125	111½		Norwich, Ct.—5s, 1907.....	A&O	113½	115									
Connecticut—New, reg., 3½s, 1903 J&J				102				City 6s, 1904.....	J&J	121	126	Omaha, Neb.—Paving 5s, 1905.....		114										
New, reg. or coup., 3s, 1910.....				102				Water 3½s, 1911.....	Var	99	100	Orange, N.J.—7s, long.....		115	116									
Dist. Col.—Cons. 3-6s, 1924, cp. F&A				116	118			Camden, N.J.—7s, 1903.....	J&J	105	105	Paterson, N.J.—7s, 1900.....		111	112									
Funding 5s, 1899.....	J&J			108				Charleston, S.C.—Conv. 7s, '97. A&O		82		6s, 1901.....		100										
Perm. imp. 6s, guar., 1891 J&J				102				Conv. 4s, 1909.....	J&J	82		4s, 1908.....		110										
Perm. imp. 7s, 1891.....	J&J			102½				Chicago, Ill.—7s, 1899.....		112		Peersburg, Va.—6s, long J&J		110										
Wash.—Fund. loan (Cong.) 6s, g., '92				103				7s, 1895.....		110		Philadelphia, Pa.—6s, 1895 J&J		109										
Fund. loan (Leg.) 6s, g., 1902 Var				115				4½s, 1900.....		100		4s, 1904-5-6.....	J&J	125½										
Market stock, 7s, 1892.....				103½				3-6s, 1902.....		90		Pittsburg, Pa.—5s, 1913.....	J&J	122½										
Water stock, 7s, 1901.....				125				Cook Co. 4½s, 1900.....		95		7s, 1912.....	Var	134										
do 7s, 1903.....				127½				West Chicago 5s, 1899.....		100		4s, 1915.....	J&D	106										
<b>Florida—Consol. gold 6s J &amp; J</b>																								
Georgia—4½s, 1915.....	J&J			113	116			Lincoln Park 7s, 1895.....		100		6s, Consol., 1904 reg.....	J&J	118										
3½s, 1917 to 1936.....	J&J			101	102			South Park 6s, 1899.....		127	127½	Portland, Me.—6s, RR. Aid, 1907 M&S		123½	123½									
Indiana—Temp. loan 3½s, 1895.....				100				Cincinnati, O.—7-30s, 1902 J&J		127	127½	4s, funded, 1912.....	J&J	100	101									
Refunding 3½s, 1895.....				100				7s, 1903.....	Var	132	133	Portland, Ore.—Gold 5s, 1920. M&N		108										
State House, 3½s, 1895.....				100				6s, gold, 1906.....	M&N	102	102½	Portsmouth, N.H.—6s, '93, RR. J&J		130	130½									
Temporary loan, 3s, 1899.....				98				4s, 1905.....	Var	102	103	Poughkeepsie, N.Y.—7s, water long		110½	112									
Temporary int. loan, 3s, 1894.....				97				4s, 30-50s, sink. fund, 1931 J&J		105	106	Providence, R.I.—5s, g., 1900.....	J&J	118½	119									
Temporary int. loan, 3s, 1892.....				97½				5s, 30-50s, sink. fund, 1930. M&N		112½	113½	6s, gold, 1900, water loan J & J		106	107									
Temporary int. loan, 3s, 1893.....				97½				Hamilton County 4s.....		105	107	4½s, 1899.....	J&D	99	100									
School fund refunding, 3s, 1909.....				97				Cleveland, O.—7s, 1894.....	A&O	107½	109	3½s, gold, 1916.....	M&S	99	100									
Temporary loan, 3s, 1899.....				98				6s, 1900.....	M&S	112½	114	Quincy, Ill.—6s, 1898.....	J&J	111										
Louisiana—Consol. 7s, 1914.....	J&J			105	105			5s, 1907.....	J&D	110	111	Rehway, N.J.—Old 7s.....		44										
Stamped 4 per cent, 1914.....	J&J			89	90½			Funded debt 4s, April, 1902 J&J		99	100	New adjustment, 4s.....		71	78									
Maine—New 3s, 1890-1929.....	J&J			100	101			Columbus, Ga.—7s.....	Var	104½	105½	Reading, Pa.—4s, 1920.....	A&O	114	115									
Maryland—3s, gold, 1900.....	J&J			100				Columbus, O.—4s, 1910.....	A&O	95		Richmond, Va.—6s, 1914.....	J&J	134	136½									
3-6s, 1899.....	J&J			103½				5s, 1920.....	F&A	110	110½	8s, 1909.....	J&J	108										
Massachusetts—5s, gold, 1891 J&J				100	100½			5s, 1920.....	F&A	110	110½	5s, 1921 & 1922.....	J&J	101										
5s, gold, 1894.....	J&J			105	110			Dallas, Tex.—5s, St. Imp'm't, 1929.....		98	101½	4s, 1920.....		101										
5s, gold, 1897.....	M&S			99	110			Dayton, O.—5s, 1895-1906.....				Rochester, N.Y.—7s, Water, 1903.....		135										
Minnesota—Ad. 4½s, 1912, 10.30.....				92				Denver Col.—Pub. Inv. 4s, 1904. M&S				4s, 1912.....	F&A	103										
Missouri—Ad. 4½s, 1912, 10.30.....				92				Duluth, Minn.—4s, 1920.....	J&J	102		St. Joseph, Mo.—6s, 1903.....	F&A	100										
Fund. 6s, 1894-95.....	J&J			105				Detroit, Mich.—7s, 1894.....	F&A	102	109	Comp'mise 4s, 1901.....	F&A	95	97½									
Funding 3½s, 5-20s, 1906-8 J&J				100				6s, 1910.....	J&D	122½	124	St. Louis, Mo.—6s, 1899.....	Var	102	105									
New Hampshire—5s, 1892.....	J & J			101½	102			6s, 1911.....	J&D	100		6s, gold, 1894.....		104	105									
War loan, 6s, 1894.....	J & J			106	107			Erie, Pa.—Consol. 7s, 1894 J&J		79	83	5s, 1900.....		100	101									
War loan, 6s, 1905.....	J & J			127	128			Elizabeth, N.J.—New 4s, 1922 J&J		79	83	3-6s, 1907.....		99	100									
New York—6s, gold, 1893.....	A & O			101				Evansville, Ind., comprom. 4s, 1912				St. L. Co.—6s, 1905.....	A&O	119	121½									
North Carolina—6s, old, 1886-98 J&J				30				Fitchburg, Mass.—6s, '91, W. L. M&S		100	100½	St. Paul, Minn.—4s, 1912.....		98	100									
6s, N. C. RR. 1883-5.....	J & J			30				Galveston, Tex.—8s, 1893-1909 M&S		100	102	4½s, 1916.....		100	104									
6s, funding act of 1866, 1900 J&J				10				5s, 1920.....	J&D	96	98	5s, 1915.....		105	107½									
6s, new bonds, 1892-8 J&J				20				Gr'd Rapids, Mich.—5s, 1904 J&J				7s, 1898.....		111	113									
6s, Chatham RR.....	A & O			3	7			Water, 8s, 1895.....	J&J			San Antonio, Tex.—6s, 1909-1917 J&J		113										
6s, special tax, class 1, 1898-9 A&O				4	6			Harri-burg, Pa.—6s, 1895.....	J															

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903. J&J				Clev. Akron & Col.—			
Schenck Riv. East Side 5s, 1935	105	106		5s, s.f., 1901. ....	122½	123		Gen. M. & S., 5s, 1927. ....	96		
Sterling, 6s, 1895. ....	M&S	105	107	5s, debenture, 1913. ....	101	103		Equip. tr. & 2d M., 10-40s. F&A	93	99	
Sterling, 6s, g., 1902. ....	M&S	112	114	Iowa Div. 8s, 1919. ....	102½			Cle. & Canton—1st, 5s, 1917. J&J	90	92½	
Sterling, 6s, g., 1910. ....	M&N	119	121	Iowa Div. 4s, 1919. ....	90			C.C. & C. & L.—C. Div., 4s, 1939. J&J	88		
Sterling, 5s, 1927. ....	J&D	105	107	Denver Div., 4s, 1922. ....	F&A	90		Clev. Col. Cin. & In.—1st 7s, 99. M&N	113½	114½	
Sterling, 4s, 1933. ....	A&O	102	104	4s, plain bonds, 1921. ....	M&S	81½	83	Consol. mort., 7s, 1914. ....	J&D		133
Equ. Tr. ser. B, 1891 to 1900. M&N				Neb. Ext., 4s, 1927. ....	M&N	83½		Cons. S. F., 7s, 1914. ....	J&J	128	132
Mon. Riv.—1st gu. g. 5s, 1919. F&A				Plain, 7s, 1896. ....	J&J	105½	105½	Gen. con. 6s, 1934. ....	J&J		120
Con. O.—Cons. 1st, 4s, 1930. M&S	100	102		Bonds, 5s, 1895. ....	100½	100½		Bellev. & Ind. M., 7s, 1899. J&J			
Balt. & O. S. W.—Cin. & Balt. 7s, 1900				Convert. deb. 5s, 1903. ....	M&S	103½	104	Cleve. & Mah. Val.—G. 5s, 1903. J&J			111
New 4s, guar., 1900. ....	J&J	54		Bur. & Mo. R., 1st M., 7s, 93. A&O	104	104½		Cle. & Pitts.—Cons. 7s, 1900. M&N	118	119½	
1st pref. income 5s. ....	95½			Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	113½	114		4th Mort., 6s, 1892. ....	J&J	102	103
2d do do do do do do do do	16			Cons. 6s, non-ex., 1918. ....	J&J	104½	105	Colorado Mid.—1st, 6s, 1936. J&D			106
3d do do do do do do do do	4½	5½		4s, (Neb.), 1910. ....	J&J	86½	87	Consol. gold, 4s. ....	1940	62	
Balt. & Potom.—1st, 6s, g., 1911. A&O	115	120		Neb. RR, 1st, 7s, 1896. ....	A&O	107	107½	Columbia & Gr.—1st, 6s, 1916. J&J	104	107	
1st tunnel, 6s, g., g.d., 1911. J&J	118	123		Om. & S. W., 1st, 8s, 1896. J&D	110	111		2d mort., 6s, 1923. ....	A&O		79
Beech Creek—1st, 6s, g.d., 1936. J&J		99		Ott. Osw. & Fox R., 8s, 1900. J&J	119	120		Col. & Western, 1st, 6s, 1911. J&J	87		
Belvidere Del.—1st, 6s, g., 1902. J&J				Atch'n & Neb.—1st, 7s, 1908. M&S	123	124		Conn. & Mon.—B. C. M.—Con. 7s, 93	103½	104	
Cons. 4s, 1927. ....	F&A			Repub. Val. 1st, 6s, 1919. J&J	104½	105		Consol. mort., 6s, 93. ....	A&O		101½
Boston & Albany—7s, 1892. ....	F&A	101½	102	Chic. & East Ill.—1st mort. 6s, 1907	120	121½		Improvem. 6s, 1911. ....	J&J	113½	113½
6s, 1895. ....	J&J	107	107½	1st, con. 6s, gold, 1934. A&O	93½	97		Col. & Toledo—1st 7s, 1905. F&A	110	115	
Boston & Lowell—7s, 1892. ....	A&O	101	101½	Gen. con. 1st, 5s, 1937. ....	97½			do 2d mort., 1900. M&S	102		
6s, 1896. ....	J&J	108	108½	Ch. & I. Coal R'y, 1st 5s, 1936. J&J	105			Ohio & W. Va.—1st, s.f., 7s, 1910. M&N	112	115	
5s, 1899. ....	J&J	107	107½	Chic. & Gr. Trunk—1st, 6s, 1900. ....	105			Col. Shaw. & H.K.—1st 5s, 1940. J&J	85	99	
4s, 1905-6-7. ....	Var.	101	101½	Chic. Mil. & St. Paul—				Col. & Western, 1st, 6s, 1911. J&J	108	109	
4s, 1903. ....	M&N	105	105½	M. & St. P. 1st, 8s, P.D., 1898. F&A	13	117		Conn. & Mon.—B. C. M.—Con. 7s, 93	103½	104	
Boston & Maine—7s, 1893. ....	J&J	101	104½	P. D., 2d M., 7-3-10s, 1898. F&A	121½	122½		Consol. mort., 6s, 93. ....	A&O		101½
7s, 1894. ....	J&J	107	107½	R. D., 1st, 8s, gold, 7s, 1902. J&J	111	112		Improvem. 6s, 1911. ....	J&J	113½	113½
Improvement 4s, 1905. ....	F&A	102	103½	La. C., 1st M., 7s, 1893. ....	J&J	111		Conn. & Passump.—M., 7s, 93. A&O	103½	104	
do 4s, 1937. ....	F&A	105	107	L. & M., 1st M., 7s, 1897. ....	J&J	114½	115	Connecting (Phila.)—1st, 6s. M&S			
Bost. & Providence—7s, 1893. J&J	104	105		F. & Dak., 1st M., 7s, 1899. J&J	115			Consol. RR. of Vt., 1st, 5s, 1913. J&J	89½	89½	
4s, 1918. ....	J&J	104	105	Chic. & Mil., 1st M., 7s, 1903. J&J	123			Cov. & Macon—1st 6s, 1915. M&S	75	85	
Bost. Revere & Lynn—6s, 97. J&J	109	110		Consol. 7s, 1905. ....	J&J	125		Dayton & Mich.—Con. 5s, 1911. J&J	107	108	
Bradford Bord. & K.—1st, 6s, 1932	5	10		1st M., I. & D. Ext., 7s, 1908. J&J	122			Dayton & Union—1st, 7s, 1909. J&J	120		
Brad. Eld. & Cuba—1st, 6s, 1932. J&J				1st M., 6s, 8th west Div. 1909. J&J	111	115		Dayt. & West.—1st M., 6s, 1905. J&J	112		
Brooklyn Elev. 6s, 1924. A&O	110½			1st M., 5s, 8th & Dav. 1919. J&J	111½			Del. & West., 7s, 1905. ....	J&J	122	
2d mortg. 6s, 1915. ....	99			8th & Minn. 1st, 6s, 1919. ....	119½	119½		Delaware Mort., 6s, guar., 95. J&J	117		
Union Elev.—1st, 6s, 1937. ....	M&N	107½	108	8th & Dak. Ext. 1st, 7s, 1910. J&J	119½	119½		Del. & Bound B'k.—1st, 7s, 1905. F&A			
Bruns. & W.—1st, 4s, g., 1938. J&J	72	75		do 5s, 1910. ....				Del. & Hud.—1st, Ex. 7s, 1891. M&N	106½		
Bull. Brad. & P.—Gen. M., 7s, 96. J&J	103			Chic. & Pac. Div. 6s, 1910. ....	112			Coupon 7s, 1894. ....	A&O	107½	109
Bull. N. Y. & Erie—1st, 7s, 1916. J&D				do West. Div. 5s, 1921. J&J	106			1st M., Pa. Div. 7s, 1917. ....	M&S	141	
Bull. Roch. & Pittsb.—Gen. 5s, 1937		95		Chic. & Mo. Riv. 5s, 1926. ....	97			Del. L. & W.—Convert. 7s, 92. J&J	135		
Roch. & P., 1st, 6s, 1921. ....	120			Mineral Pt. Div., 5s, 1910. ....	97			Mort. 7s, 1907. ....	M&S		93
Consol., 1st 6s, 1922. ....	J&D	114	116½	Chic. & L. Sup. Div. 5s, 1921. J&J	103½			Den. City Cable 1st 6s, 1908. J&J	93½	107	
Bull. & Southwest—6s, 1908. J&J	121			Wis. & Minn. Div. 5s, 1921. ....	102	103½		Det. & R. G.—1st con. 4s, 1936. J&J	82½		
Burl. C. R.—1st, 5s, 1906. J&J	95	96		Terminal 5s, g., 1914. ....	102			1st 7s, gold, 1900. ....	M&N	115½	
Cons. 1st & col. tr., 5s, 1934. A&O	80	85		Duquesne Div. 1st, 6s, 1920. J&J	109	110		Impr., 6s, 5s, 1928. ....	J&D		83½
Minn. & St. L. 1st 7s, g.d., 1927. J&D				Wis. Val. Div., 1st, 6s, 1920. J&J	103½			Des M. & F.D.—Guar. 4s, 1905. J&J			78
Iowa C. & W., 1st, 7s, 1909. M&S	100			Fargo & South.—6s, ass. 1924. J&J	110			1st mort., guar., 2s, 1905. ....	J&J	50	
C. Rap. I. F. & N., 1st, 6s, 1920. A&O				Ino. conv. S. F. 5s, 1916. ....	J&J			1st M., on Ext., guar. 4s, 1905. J&J	72		
do 1st, 5s, 1921. ....	80	87		Dak. & Gt. So. 5s, 1916. ....	93			Det. B. C. & Alp. 1st, 6s, 1913. J&J			
Calif. Pac.—1st M., 4s, 1912. J&J	105	108½		Gen. g. 4s, ser. A, 1899. ....	84½	85		Det. G. Haven & Mill.—Equip. 6s, 1918			114
2d M., 6s, g., 91, ext. at 4½. J&J	110			Chicago & Northwest—	135	133½		Con. M., guar. 6s, 1912. ....	A&O		112½
3d M., guar. C. P., 6s, 1905. J&J	105			Consol., gold, 7s, 91, 1902. J&F	125½			Det. L. & North.—1st, 7s, 1907. J&J	106½	107	
do do do do do do do do	65			Sinking fund, 6s, 1929. ....	115			Gr. Rap. L. & D., 1st, 5s, 1927. M&S			
Camden & Atl.—1st, 7s, g., 93. J&J	105	106½		do 5s, 1929. ....	105	106		Det. Mack. & M.—Ld. gr. 3s, 8s, S. A.	30		
Consol. 6s, 1911. ....	J&J			do debent., 5s, 1933. M&N	103			Dub. & S. City—1st, 2d Div., 94. J&J	100		
Camden & Burl. Co., 6s, 1897. F&A	105½	106		25-yrs. deb. 5s, 1909. ....	103½	103½		Duluth & Iron R.—1st, 5s, 1937. A&O			98½
Canada So.—1st 5s, guar., 1908. J&J	105½	106		Exten. bds. 4s, 1926. ....	F&A 15	94		Duluth S. Sh. & Atl.—5s, 1937. J&J			97½
2d mort., 5s, 1913. ....	96	97		Escan. & L. Sup., 1st, 6s, 1901. J&J	106			Dunk. A. V. & P.—1st 7s, g., 1900. J&D	110		
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916	102	103		Des M. & Minn., 1st, 7s, 1907. F&A	121			E. Tenn. Va. & Ga.—			115½
1st 6s, ser. B, 1916. ....	J&D	102	102½	Iowa Mid., 1st M., 7s, 1900. A&O	115			Divisional, 5s, 1930. ....	J&J		
1st 6s, ser. C, 1916. ....	J&D	101½	102½	Peninsul., 1st, con. 7s, 98. M&S	113			Consol. 5s, g., 1956. ....	M&N	99	99½
Cape Girard, S. W. Con. 6s, 1908. M&S	105	107		Chic. & Mil., 1st M., 7s, 98. J&J	104½			1st Ext., gold, 5s, 1937. ....	J&D		85
Carolina Cent.—1st, 6s, g., 1920. J&J	117½	119		Winona & St. Pet.—2d 7s, 1907. M&N	104½			Equip. & Imp., g., 5s, 1938. M&S			
Catawissa Mort., 7s, 1900. ....	94			1st extension, 7 g., 1916. ....	111			Cincinnati Ext.—5s, g., 1940. F&A			
Cedar F. & Min.—1st, 7s, 1907. J&J	102½	105½		Mil. & Mad., 1st, 6s, 1905. M&S	104½			Mobile & Birum., 1st, 5s, 1937. J&J			105½
Cent. of Ga.—1st, con. 7s, 93. J&J	92	95		Ott. C. F. & St. P., 5s, 1909. M&S	104½			Knox. & Ohio, 1st, 6s, 1925. J&J			115
Collat'l trust 5s, 1937. ....	90	95		North. Ills., 1st, 5s, 1910. ....	104½			Ala. Cent., 1st, 6s, 1913. ....	J&J		116
Chat. R. & Col.—5s, g., 1937. M&S	83			Madison Ext., 1st, 7s, 1911. A&O	104½			East. & W. Ry. Ala.—1st, 6s, 1926	121½	122	
Sav. & West., 1st, guar., 1929. M&S	114	119		Memphis & Ind., 1st, 7s, 1917. M&S	111	115		Eastern, Mass.—6s, g., 1906. M&S			110
Central of New Jersey—				Northwest. Union, 1st, 7s, 1917. M&S	111	115		Easton & Amboy—M., 5s, 1920. M&S	88	88½	
1st con. 7s, 99. ....	Q-J			Chic. & Tomah.—1st, 6s, 95. M&N	100	100½		Elizab. Lex. & Big S.—6s, 1902. M&S	118		
Convert. mort. 7s, 1902. ....	M&N	122½		Cedar R. & Mo.—1st, 7s, 91. F&A	133½	134		Elmira & Wmstpt.—1st 6s, 1910. J&J	106	107½	
Convert. debent. 6s, 1908. M&N	115			1st mort., 7s, 1916. ....	108½	109		5s, 2462. ....	A&O		110
Gen. mort., 5s, 1987. ....	J&J	110½	111½	2d mort., 7s, 1909. guar. J&D	118			Erie & Pitts.—Con. M., 7s, 98. J&J	110	113</	



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Houston & Texas Cent.—											
Waco & N. W., 1st, 7s, g., 1901.	J&J	100									
1st g. p., 1917.	J&J		102 1/2								
2d g. p., 1912.	A&O	100									
Debenture 7s, 1897.	A&O										
Gen. g. 4s, 1921.	A&O		63 1/2								
Debenture 4s, 1897.	A&O										
Hunt & Br. Top—1st, 4s, 1920.											
Cons. 3d M., 5s, 1895.	A&O	99 1/2	101 1/2								
Illinois Cen.—1st, gold, 4s, 1951.											
Gold, 3 1/2s, 1951.	J&J		92 1/2								
Col. tr., gold, 4s, 1952.	A&O		95								
Springfield Div., 6s, 1898.	J&J		110								
Middle Div. reg. 5s, 1921.	F&A										
Sterling, S. F., 5s, g., 1903.	A&O	104	106								
Sterling, gen. M., 6s, g., 1895.	A&O	108	110								
Sterling, 5s, 1905.	J&D										
Chic. St. & N. O., 1st, 7s, '97.	M&N	108									
1st cons. 7s, 1897.	J&J		116 1/2								
2d, 6s, 1907.	J&J		95								
5s, 1951.	J&D										
Mem. Div. 1st 4s, g., 1951.	J&D		75								
Ind. D. & W.—Gold, 5s, 1947.											
2d M. inc. 5s, 1948.	J&J		32								
Ind. Dec. & Sp.—1st, 7s, 1906.	A&O		102 1/2								
Ind. & Polk's St. L.—1st, 7s, 1919.	Var.	114									
Ind. & Polk's Vin.—1st, 7s, 1908.	F&A	116									
2d mort., 6s, g., guar., 1900.	M&N	104									
Int. & Gt. North.—1st, 6s, 1919.	M&N	112 1/2	115								
2d coup. 6s, 1909.	Trust	62	70 1/2								
Iowa Cent.—1st, g., 5s, 1938.	J&D		85 1/2								
Jack T. & Key W.—1st 6 g., 1914.	J&J	126 1/2	127								
Jefferson—1st 5s, g., Erie, 1908.	A&O	101									
Jeff. Mad. & Ind.—1st, 7s, 1906.	A&O	113	113 1/2								
2d mort., 7s, 1910.	J&J		121 1/2								
Kansas C. Bldg. 1st 4 g., 1916.	J&J	73 1/2	75								
Kans. C. Bldg. 2nd 4 g., 1916.	J&J	112	113								
Kan. C. Bridge & Term., 1st M. & J.											
Kan. C. Clinton & Spr.—1st, 5s, 1925.	J&J		97								
Pleasant Hill & DeSoto, 1st, 7s, 1907.	K.C.F.S.	107 1/2	108								
K.C.F.S. & Mem.—1st, 6s, 1928.	M&S	98	98 1/2								
K.C.M. Ry. & Br. 1st 5 g., 1929.	A&O	94	95								
Current River, 1st, 7s, 1929.	A&O	98	99								
K.C.F.S. & Scott's G.—1st, 7s, 1908.	J&J	115	116								
Kan. C. M. & B.—1st, 5s, 1927.	M&S	100	100 1/2								
Bir. coup., 6 g., g., 1903.	M&S	100	100 1/2								
K.C. St. Jos. & C.B.—M. 7s, 1907.	J&J	117	117 1/2								
Nodaway Valley, 1st, 7s, 1920.	J&D	109	109 1/2								
Kan. C. Wy. & N.W.—1st 5s, 1933.	J&J	75	85								
Ken. Cent. Ry.—Gold 4s, 1937.	J&J	81 1/2	82								
Kentucky Un. 1st M., 5s, 1928.	J&J	91 1/2	91 1/2								
Keokuk & Des M.—1st 5s, 1925.	A&O	100	101								
Kings Co. El.—Str. A., 1st, 1925.	J&J	100	101								
2d mort., 1s, 1938.	A&O										
Fulton El. 1st M., 5s, 1929.	M&S		95								
Kings & Pemb.—1st, 6s, 1912.	J&J	100	103								
Lake E. & West.—1st, 6s, 1937.	J&J	109 1/2									
Lake Shore & Mich. So.—											
Cl. P. & Ash, new 7s, 1892.	A&O	104									
Buff. & E., new bds, M., 7s, '98.	A&O										
Det. Mon. & Tol., 1st, 7s, 1906.	F&A	127 1/2	128								
Dividend bonds, 7s, 1899.	A&O	115 1/2	116 1/2								
Lake Shore, cons. ep., 1st, 7s, 7s.	J&D	122 1/2	123								
do cons. ep., 2d, 7s, 1903.	J&D	122	123								
Mahon. Coal RR., 1st, 5s, 1934.	J&J	109 1/2									
Kal. A. & Gr. R.—1st 5s, 1938.	J&J										
Lehigh & H. K. con. 5s, 1920.	J&J	114									
Lehigh Val.—1st, 6s, 1898.	J&J										
Con. M., sterling, 6s, g., 1897.	J&D		131								
2d mort., 7s, 1910.	M&S		127 1/2								
Con. M., 6s, g., 1923.	reg. J		103								
Lch. V. Ry., 1st 4 1/2s, g., 1940.	reg. J		103								
Litchf. Car. & West, 1st g., 16 1/2 J.	J	95	98								
L. Miami—Renewal 5s, 1912.	M&S	112	113								
L. Rock & Ft. S.—1st, 7s, 1905.	J&J	95	95 1/2								
Little R. & Mem.—1st, 5s, 1937.	M&S	69	70								
Long Island—1st M., 7s, 1898.	M&N	114	118								
1st cons. 5s, 1931.	Q-J		116								
Gen. M., 4s, 1938.	J&D		91 1/2								
N.Y. & R. Y. B. Ch.—1st, 5s, 1927.	M&S	100									
2d mort. inc., 1927.	S.		40								
N.Y. & Man. Beach, 1st 7s, '97.	J&J	105									
N. Y. B. & M. B., 1st cons. 5s, 1935.		113									
Brook. & Mon., 1st 6s, 1911.	M&S	105									
2d 5s, 1911.	M&S	105									
2d 5s, 1938.	J&D	103									
Smith & Pt. J. 1st, 7s, 1901.	M&S	106 1/2									
L. I. City & E. 1st 6s, 1911.	M&N	108									
Lou'v. Ev. & St. L.—1st, 6s, 1926.	A&O	107	108								
E. R. & E. Div., 1st, 6s, 1921.	J&J	104 1/2	105								
2d mort., 2-6s, g., 1936.		85	87								
H. T. C. & C. 1st 6s, g., 1927.	A&O	95	100								
Consol. 5s, 1939.	J&J		86 1/2								
Louisv. & Nashv.—Cons. 1st, 7s, 1899.		111 1/2	112								
Cecilian Br., 7s, 1907.	M&S	103 1/2									
M. O. & Mobile, 1st 6s, 1930.	J&J		118								
do 2d, 6s, 1930.	J&J		112								
E. H. & N., 1st 6s, 1919.	J&D	113									
Gen'l. 6s, 1930.	J&D	115 1/2									
Lou'v. C. & Lex.—1st, 7s, '97.	J&J	108 1/2	109								
2d mort., 7s, 1907.	A&O										
Mem. O., stl., M., 7s, g., 1901.	J&D		113								
M. & Clarke, stl., 6s, g., 1902.	F&A		104 1/2								
Pennacola Div., 1st 6s, 1920.	M&S	112									
St. Louis Div., 1st 6s, 1921.	M&S	112									
do 2d, 3s, 1920.	M&S	55	65								
Nash. & Dec., 1st 6s, 1900.	J&J	115									
do No. Ala., S. F. 6s, 1903.	M&N	101									
Ten-forty 6s, 1924.	M&N	100									
Gen'l. 6s, 1937.	M&N		81 1/2								
Unif. 4s, g., 1934.	J&J		102								
Pennsa. & Atl., 1st, 6s, g., 21.	F&A	100	102								
Col. tr., gold, 5s, 1931.	M&N	95 1/2	100								
S. & N. A. 1st, 6s, 1910.	A&O	110	112								
S. & N. A. Consol. 5s, 1936.	F&A	99									
Nash. F. & C. 1st, 6s, 1937.	F&A	99									
L. V. N. & C. Car.—1st, 6s, 1910.	J&J	107									
Con. mort. 6s, 1916.	A&O	83	84 1/2								
General M., 6s, 1940.	M&N	90	90								
Ind. p. Div., gold, 1911.	M&N	14	15								
Lo. v. N. O. & Tex.—1st, 4s, 1944.	M&S	86									
2d mort., 1st, 1s, 34.	M&S										
Louisville Southern 3s.											
Manhat. El. consol. 4s, 1990.	A&O		94								
Bond & Bond, 4s, 1900.	A&O										
M. trop'n El.—1st, 6s, 1908.	J&J	113	113 1/2								
2d 6s, 1898.	M&N		105								
N.Y. Elevated.—1st, 7s, 1906.	J&J	114 1/2									
Maine Cent.—Mort. 7s, 1898.	J&J	117	119								
Exten. bonds, 6s, g., 1900.	A&O	112	114								
Cons. 7s, 1912.	A&O	134	135								
Cons. 4 1/2s, 1912.	A&O	107 1/2	108								
Leeds & Faru'k' n, 6s, 1908.	J&J	105	106								
Leeds & K. Cons. M., 7s, 1905.	A&O	104	105								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. RR—Gen. M. 6s, cp. 1910 J&J	127	128		St. P. & Duluth—1st, 5s, 1931 F&A	103			Wabash—1st gold 5s, 1930 M&N	98½	98½	
Cons. M. 6s, cp., '05 J. 15 & D. 15	121	121		2d mort., 5s, 1917 A&O	103			2d gold 5s, 1930 F&A	73	75	
Collateral trust, 4½s, 1913 J&J	109	111		St. P. Minn. & Man.—1st 7s, 1909 J&J	114½			Deb. mort., series A, 1939 J&J			
Consol. 5s, cp., 1919 M&S	112			St. P. Minn. & Man.—2d 6s, 1909 A&O	114½			Deb. mort., series B, 1939 J&J	23		
Equip. Tr. 4s, series A Q—F	103	105		Dak. Ext. 6s, 1910 M&N	114½			St. L. K.C. & N. (reast. & R.), 7s M&S	105		
Penn. Co. 6s, coupon, 1907 Q—F	104	106		1st consol. 6s, 1933 J&J	115	118		do St. Cha's Bridge 6s, 1908	106		
Penn. Co. 1st M. 4½s, 1921 J&J	113½	105½		1st consol., reduced to 4½s J&J	101	102		do No. Mo., 1st, 1895 J&J	109½		
Penn. & N.Y. Con.—1st 7s, '96 J&J	112½			Montana Ext. 1st, 4s, 1937 J&J	85½	87		West Chester—Con. 7s, 1891 A&O	103½		
1st mort., 7s, 1906 J&J	120½			Minu's U'n, 1st, 6s, 1922 J&J	110			W. Jersey & At. 1st M. 6s, 1910 M&S	103½		
& R.R. consol. 4s, 1939 A&O	120½			Montana Cent.—1st, 6s, 1937 J&J	113½	116		West Jersey—1st, 6s, 1896 J&J	108½		
Penn. & N.W.—5s, 1930 J&J	45			East'n, Minu., 1st, 2s, 1904 A&O	113			1st M., 7s, 1899 A&O	118	120	
Pa. P. & Host.—1st, 6s, 1939 J&J	45			St. P. & No. Pac.—Gen. 6s, 1923 F&A	113			West Shore—Guar. 4s, 2361 J&J	102½	102½	
Penn. & Atlantic—1st, 6s, 1921 F&A	108½	110		San Ant. & A. Pass, 1st, 6s, 1916 J&J	70			West Va. & C. Pitts.—1st, 6s, 1911 J&J	100		
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	108½	110		1st, 6s, 1926 J&J	70			West Va. & Pitts.—1st 5s, 1930 A&O	100		
2d mortgage, 5s, 1926 M&N	67½			San F. & N.P.—1st, 5s, 1919 J&J	100			West Maryd.—3d en, 6s, 1900 J&J	118½		
Evansville Div. 1st 6s, 1920 M&S	74½	75		Sandusky Man. & F.—1st, 7s, 1905	118			West N.Y. & Penn.—1st 5s, 1937 J&J	99½	99½	
Peoria & Eastern—Cons. 4s, 1940	18	20		Sav. Am. & Mon. con. 6s, 1919 J&J	88			2d m. 3s 6c—5s 6c, 1927 A&O	32½		
Income 4s, 1940	18	20		Sav. Fl. & W.—1st, 6s, 1934 A&O	105½	110		Warren & Frank, 1st, 7s, 1906 F&A	108½		
Peo. & Pekin U.—1st, 6s, 1921 Q—J	110			At. & Gulf, con. 7s, 1897 J&J	105½	109		W'n No. Car.—Con. 6s, guar. 1914 J&J	101½	102	
2d mort. 4½s, 1921 M&N	60	67		So. Ga. & Fla.—1st, 7s, 1899 M&N	110			West Penn.—1st M., 6s, '93 A&O	102		
Perkinston—1st ser. 5s, 1918 Q—J	101½			2d, 7s, 1899 M&N	105	110		Pitts. Br., 1st M., 6s, '96 J&J	108		
2d series 5s, 1918 Q—J	100			Sciort. V. & N.E.—1st, 4s, 1899 M&N	73½	73½		Gold 4s, 1928 J&J	100		
Petersburg—Class A, 5s, 1926 J&J	105½			Seaboard & Roan.—6s, 1916 F&A	73½			Wheeling & L. Erie—1st 5s, 1926	106½		
Class B, 6s, 1926 J&J	104½	105½		5s, coupon, 1926 J&J	73½			Wheel. Div. 1st, 5s, 1928 J&J	100		
Phila. & E.—Gen. 6s, 1920 J&J	109			Seal. L. S. & E.—1st, gold 6s, 1912 M&S	98½	100½		Extens. and Imp. 5s, 1930 F&A	99½	98½	
General 4s, 1920 A&O	111			Sham. Sun. & Lew.—1st, 6s, 1899 J&J	98½			Wilm. Col. & Aug. 6s, 1910 J&J	117½		
General 4s, 1920 A&O	99			Sham. V. & Potts.—7s, con. 1901 J&J	120			Wilm. & No., 1st 5s, 1907-27 J&J	164		
Sunb. & Erie—1st, 7s, 1897 A&O	112			Shen. Val.—1st, 7s, Tr. rec. ass. J&J	52			Wilm. & Weldon—7s, g., 1896 J&J	116½		
Phila. & Read'g—1st, 6s, 1910 J&J	123			Gen. M., 6s, 1921 Tr. rec. ass. A&O	54			5s, 1935 J&J	111	112	
2d, 7s, 1893 A&O	108½			Income 6s, 1923 J&J	60			Winona & S.W.—1st, 6s, g., 1928 A&O	90		
Consol. M., 7s, 1911, reg. & cp. J&J	129			Shreve & Hous.—1st, 6s, gu., 1914	110			Wiscon. Cent. Co.—1st, 5s, 1937 J&J	90		
Consol. mort., 6s, 1911 J&J	118½			Sodus Bay & So.—1st, 5s, g., 1924 J&J	25	35		Income, non-cou., 6s, 1937	38	39	
Improvement mort., 6s, '97 A&O	104½	104½		So. Cen. (N.Y.)—Consol. mort., 5s	25	35		Wore. Nash. & E.—5s, '93-95 Var.	102	104	
Cons. 5s, 1st series, 1922 M&N	100			So. Carol.—1st M., 6s, 1920 A&O	106½			Nash. & Roch., guar. 5s, '94 A&O	103½	104	
Deferred income 6s	78½	79		2d mort., 6s, 1920 J&J	106½			NEW YORK & ALBANY R.R. CO.			
New gen. mort., 4s, 1958 J&J	51½	52½		Income 6s, 1931 J&J	21	22		Amer. Bell Telephone—7s, 1893 F&A	112½	112½	
1st pref. inc., 5s, gold, 1958 F	37½	38½		So. Pac. Ariz.—1st, 6s, 1909-10 J&J	103			Amer. Cot. Oil—M. G. 5s, 1950 Q—F	95	100	
2d pref. inc., 5s, gold, 1958 F	27½	28½		So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	111			Amer. Water W. Co.—1st, 6s, 1907 J&J	100		
3d pref. inc., 5s, gold, 1958 F	27½	28½		1st con. g. 5s, 1938 A&O	99			1st con. gold 5s, 1907 J&J	99	101	
3d pref. inc., 5s, convertible F	31	33		So. Pac. Branch—6s, 1937 A&O	105½			Amer. Steamship—6s, 1896 A&O	104		
Phila. Wtl. & Balt.—6s, 1892 A&O	104½	100½		So. Pac. Coast—1st, 6s, g., 4s, 1937	93			Booneville Bridge 7s, 1906 M&N	100	103	
6s, 1900 A&O	110	111		So. Pac. N.M.—1st, 6s, 1911 J&J	103			Boston & Montana—7s, 1898 J&J	100½	101	
6s, 1910 N.Y. 1922 M&N	97½	98		Spokane Falls & N.—1st, 6s, g., 1939 J&J	102			United Gas—5s, 1939 J&J	87½	87	
Trust cert.—1st, 6s, 1911 F&A	99			State L. & Sul.—1st, 6s, 1899 J&J	110			2d 5s, 1939 J&J	73½	74	
Pied. & Cumb.—1st, 6s, 1911 F&A	115			Stat. Isl. R. Tr.—1st 6s, g., 1913 A&O	112			Canaba C. Min.—1st, 7s, 1907 J&J	108	112	
Pittsb. C. & St. L.—1st, 7s, 1900 F&A	115			2d mort. guar. 6s, g., 1926 J&J	100	103		Ches. & Del. Can.—1st 5s, 1916 J&J	82	70	
Pittsb. C. & Tol.—1st, 6s, 1922 A&O	113	114		Steuben. & Ind.—1st, 5s, 1914 J&J	101	102½		Ches. & Ohio Canal—6s J&J	14	23	
Pittsb. & Con'liv.—1st M., 7s, '98 J&J	113	114		Sum. Haz. & W. B.—1st, 5s, 1928 M&N	101	102½		Chic. Gas & L. C.—5s, 1937 J&J	90		
Sterling Cons. M. 6s, g., guar. J&J	126	128		Sunb. & Lewistown, 7s, 1896 J&J	112			Col. vado Coal & I.—6s, 1900 F&A	104½		
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	130			Susp. B. & Erie Juno.—1st, 7s, 1900	127			Col. & Hook C. & I.—P'n—6s, 1917 J&J	100		
2d mort., 7s, 1912 A&O	130	133		Syr. Bldg. & S. Y.—Consol. 7s, 1904 J&J	127			Comst'k Tun.—1st in. 4s, 1919 M&N	113	113½	
3d mort., 7s, 1912 A&O	130	133		Syr. Bldg. & S. Y.—Consol. 7s, 1904 J&J	127			Consol. Gas, Bal. 6s, 1910 J&J	99	99½	
Pittsb. June, 1st 6s, 1922 A&O	115			Syr. Bldg. & S. Y.—Consol. 7s, 1904 J&J	127			Consol. 5s, 1939 J&J	99	99½	
Pittsb. & Lake E.—2d 5s, 1928 A&O	115			Terre H. & Ind.—1st, 7s, 1920 J&J	101			Consolid. Coal—Conv. 6s, 1897 J&J	106		
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	115			Consol. mort., 5s, 1925 J&J	101			Cons. Gas (Chic.) 1st g. 5s, 1-36 J&D	100		
Pittsb. Pain. & F.—1st, g., 5s, 1916 J&J	97			Terre H. & Log'pt.—1st, 6s, 1913 J&J	99			Edison Elec. Ill. Co.—1st 5s, 1910	100		
Pittsb. Shen. & L. E.—1st, 5s, 1940 A&O	78½			1st and 2d, 6s, 1913 J&J	99			Eq. G. & F. Chic.—1st g. 5s, 1905 J&J	97½		
Pittsb. & West.—1st, 4s, 1917 J&J	78½			Tex. Cent.—1st, 6s, 1913 J&J	45			Hackens & Wat.—1st, 6s, 1926 J&J	100		
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	115			Tex. Cent.—1st, 6s, 1913 J&J	45			Henderson Bridge—6s, 1931 M&S	100		
Ashtabula & Gettys.—1st, 6s, 1908 J&J	140	143		Tex. Cent.—1st, 6s, 1913 J&J	45			Iron Steamboat Co.—6s, 1901 J&J	70		
Port. Ind. & O'g'g.—1st 6s, 1900 J&J	115	117		Sabine Div., 1st, 6s, 1912 M&S	102			Laclede Gas, St. L.—5s, 1919 Q—F	75	76½	
Port Royal & Aug.—1st, 6s, '99 J&J	106	108		Tax. & P.—East. D. 1st 6s, 1905 M&S	83½	88½		Lehigh C. & Nav.—M. 4½s, 1914 Q—F	107		
Income mort., 6s, 1899 J&J	120			1st gold 5s, 2000 Mech	82	32½		R.R. 6s, 1897 Q—F	107½		
Ports. Gt. F. & Con.—4½s, 1937 J&D	103	104		2d gold inc., 5s, 2000 Mech	111½	112½		Convert. 6s, 1894 M&S	103½		
Pres. & Ariz. C.—1st g. 6s, 1916 J&J	94			Third Avenue 1st 5s, 1937 J&J	111½	112½		Mort. 6s, 1897 J&D	112½		
2d inc. 6s, 1916 J&J	42			Pol. A. & A. Cad.—1st, 6s, 1917 M&S	82½	83½		Consol. mort. 7s, 1911 J&D	126		
Prov. & Worces.—1st 6s, 1897 A&O	106			Pol. A. & A. Gr. Tr.—1st, 6s, 1921 J&J	106½			Greenwood Tr. 7s, 1892 F&A	101		
Railroad & Gaston—1st, 6s, 1908 J&J	140	143		Pol. A. & A. P.—1st, 6s, 1916 M&S	93			Gen. mort. 4½s, 1924 J&J	93	94	
Ren. & Toka.—1st 7s, 1921 con. M&N	116			Pol. A. & A. N. M.—1st, 6s, 1924 M&S	93			Min. U'n. Tel.—1st, 6s, 1919 J&J	102		
Rich. & Dan.—Gen. m., 6s, 1915 J&J	100			1st consol. 5s, g., 1940 J&J	105½			Mut. U'n. Tel.—Skg. fd. 6s, 1911 M&N	102		
Debutent, 6s, 1927 A&O	85	86		Pol. & Ohio Cent.—1st, 5s, gu. 1935	105½			Nat. Strch Mf. Co.—1st, g. 5s, 20 M&N	102		
Con. mort. gold, 5s, 1936 A&O	85	86		Tol. & O. C. Ext.—1st, 5s, g., 1938	75			New Eng. Telephone, 6s, 1899 A&O	101	101½	
Equip. M. C. 1st, 5s, 1909 M&S	86	88		Do do guar.	75			New Eng. Terminal, 5s, 1909 F&A	21	23½	
Rich. P. & P.—Cons. 4½s, 1940 A&O	106			Marietta Min., 1st, 6s, g., 1915	74			New Orleans Pac.—Land grants—			
Rich. & Petersb., 6s, 1915 M&N	106	108		Tol. Peoris & W.—1st, 4s, 1917 J&J	74			N.Y. & Ont. L'd.—1st, 6s, 1910 F&A	100		
Rich. York E. & Ches.—1st 5s, 1894	105			Tol. St. L. & K.C.—1st, 6s, 1916 J&D	86½			N.Y. & Perry C. & I. 1st g. 6s, 1920	103½		
2d mort., 6s, 1906 M&N	95	96		Troy & Boston 1st 7s, 1924 J&J	93			Philad. Tel. & Telegr.—1st, 6s, 1904 M&N	102		
Rich. & West P. Ter.—6s, 1897 F&A	65½	66½		Ulster & Del. con. 5, 1923 J&D	100			Ocean S.S. Co.—1st 6s, 1892 guar.	102	103	
Con. col. trust, 1st, 5s, 1914 M&S	76½	77		United Co's N.J.—Gen. 6s, 1905 M&S	101½			Oregon Imp. Co.—1st 6s, 1910 J&D	100	100½	
Rio Grande West.—1st 4s, 1939 J&J	90			do gen. 4s, 1923 F&A	101½			Consol. 5s, 1939 A&O	66½	68	
Rio Gr. de Junc. 1st gu. 5s, 1939 J&D	105			do gen. 4s, 1929 M&S	101½			Penn. Canal—6s, 1910 J&J	100		
Rome & Carroll.—1st, os, g., 1916	105			sterling do 6s, 1894 M&S	105			Penn. Steel—1st 5s, 1917 M&N	100½		
Rome Wat. & O.—S.F. 7s, 1891 J&D	105			do do 6s, 1901 M&S	105			People's G. & C. Ch.—1st, 6s, g., 04 M&N	100		
2d mort., 7s, 1892 J&J	101			Union Pacific—1st, 6s, g., 1896 J&J	107½			2d do 1904 J&J	100		
Consol., extended 5s, 1922 A&O	108	109½		1st, 6s, 1898 J&J	110½	111		Georgia Water Co. 6s, g., 1919 M&N	100		
Rutland—1st M., 6s, 1902 M&N	108	108½		1st, 6s, 1899 J&J	111			Philad. Co.—1st skg. fd. 6s, 1905 J&D	40		
Equipment, 2d 5s, 1898 J&J	100	100½		Sink. F., 8s, 1893 M&S	108½			Port & paie Bridge—1st 6s, 1936 F&A	40		
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925	84½			Om. Bridge, sterl. 8s, g., '96 A&O	111	115		Proctor & Gamble 1st 6s, 1904	100		
2d mort. incomes, 5s, 1925	70			Collateral trust, 6s, 1908 J&J	80			St. L. B'dge & Tun.—1st 7s, 1923 A&O	128	132	



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
B. C. R. & N. 100	20	35	Little Schuyl. 50	67 1/2	93	St. Paul & Duluth 100	26	29	Pittsburg Gas Co. 50	70	78	Pittsburg Gas Co. 50	70	78	
California Pacific 100	12 1/2	15	Long Island 50	91 1/2	93	St. Paul & Dul. P. 100	90	93	Portland, Me., G. L. 50	78	79	Portland, Me., G. L. 50	78	79	
Camden & Atlantic 50	.....	.....	Con. Evans. & St. L. 100	26 1/2	28 1/2	St. P. Minn. & Man. 100	105	107 1/2	St. Louis, Laeide. 100	16	17 1/2	St. Louis, Laeide. 100	16	17 1/2	
do do P. 50	.....	.....	do Pref. 100	77	77 1/2	Shore L. & N. 100	.....	.....	do pref. 100	120	120	Salem, Mass., pref. 100	120	120	
Canada Southern 100	50	50 1/2	Louisv. & Nashv. 100	25 1/2	26	South Carolina 100	.....	.....	San Francisco Gas 50	63 1/2	63 1/2	San Francisco Gas 50	63 1/2	63 1/2	
Canadian Pacific 100	76 1/2	77 1/2	Louisv. N. A. & Chic. 100	12	13	South Cal. pref. 100	12	15	Washington City G. L. 20	43 1/2	44 1/2	Washington City G. L. 20	43 1/2	44 1/2	
Cayuga & Susque. 30	.....	.....	Louisv. St. L. & Tex. 100	8	10	Southern Pac. Co. 100	29 1/2	30	N. Y. & Bklyn. 100	.....	.....	N. Y. & Bklyn. 100	.....	.....	
Catawissa 50	7	7 1/2	Louisville South'n 100	8	10	S'west. Ga., g'd, 7. 100	120	121	HOSE RRS.	.....	.....	HOSE RRS.	.....	.....	
do 1st pf. 50	55 1/2	57	Mahoning Coal RR. 50	75	80	Summit Branch Pa. 50	5 1/2	6	Local Securities in	.....	.....	Local Securities in	.....	.....	
do 2d pf. 50	55 1/2	57	do Pref. 50	115	115	Sunb'y & Lewis'n. 50	.....	.....	CHRONICLE each week	.....	.....	CHRONICLE each week	.....	.....	
Cedar F. & Minn. 100	7 1/2	8 1/2	Maine Central 100	141	141 1/2	Terre H. & Ind'n. 50	87	95	except 3d of month.	.....	.....	except 3d of month.	.....	.....	
Cent. of Georgia 100	112	112 1/2	Man. & Law'ce. 100	217	220	Texas & Pacific 100	14 1/2	15 1/2	TELEGRAPH	.....	.....	TELEGRAPH	.....	.....	
Cent. Mass. 100	19	19 1/2	Manhattan, con. 100	104	104 1/2	Tol. Ann Arbor & N. M. 100	16 1/2	18	Amer. Tel. & Cable 100	81	82 1/2	Amer. Tel. & Cable 100	81	82 1/2	
do 1st pf. 100	38 1/2	39	Marq. H. & Ont. 100	15	15	Tol. & Ohio Cent'l 100	44	47	Cent. & So. Am. Cable	.....	.....	Cent. & So. Am. Cable	.....	.....	
do 2d pf. 100	38 1/2	39	do Pref. 100	90	90	do Pref. 100	80	85	Commer'l Cable Col 100	105	106 1/2	Commer'l Cable Col 100	105	106 1/2	
Cent. of N.J. 100	115	116 1/2	Maryland Central 50	112	115	Tol. St. L. & K. City 100	15	15	Franklin 100	25	25	Franklin 100	25	25	
Central Ohio 50	50	50	Massachusetts 100	112	115	do pref. 100	20	20	Gold & Stock 100	98	98	Gold & Stock 100	98	98	
do Pref. 50	56	56	Memph. & Char. 25	30	30	U. N. J. RR. & C. Co. 100	225	225	Mexican 100	200	210	Mexican 100	200	210	
Central Pacific 100	31	32	Mexican Nat'l 100	20	21	Union Pacific 100	48 1/2	48 1/2	Northwest, pref. 50	85	85	Northwest, pref. 50	85	85	
Central of So. Cal. 50	20	20	Mexican Nat'l, T. R. 100	.....	.....	Un. Pac. Den. & G. 50	20	21	Pacific 100	50	50	Pacific 100	50	50	
Chas. & O. Vol. Tr. cer	46 1/2	47 1/2	Michigan Cent. 100	68 1/2	68 1/2	Utica & Black Riv. 100	145	170	Postal Tel. Cable 100	30	35	Postal Tel. Cable 100	30	35	
do 1st pf. 100	27	27	Mil. Lake S. & W. 100	74	76	West. Mass. l'ed. 6. 100	135	138	South'n & Atlantic 25	75	75	South'n & Atlantic 25	75	75	
do 2d pf. 100	27	27	do pref. 100	100 1/2	101 1/2	Virginia Midland 100	.....	.....	Western Union 100	80 1/2	81	Western Union 100	80 1/2	81	
Chicago & Alton 100	122	125	Mine Hill & S. H. 50	66 1/2	66 1/2	Wabash RR. 100	10	10 1/2	TELEPHONE	.....	.....	TELEPHONE	.....	.....	
do pref. 100	155 1/2	155 1/2	Minneapolis & St. L. 100	4	5	do pref. 100	20 1/2	20 1/2	American Bell 100	204 1/2	205	American Bell 100	204 1/2	205	
Chic. & At. Ben. Tr. rec.	10	12	Mo. Kan. & T., ex. 2d M. 100	14 1/2	15	War'n (N. J.) l'ed. 7. 50	.....	.....	Erie 100	48	49	Erie 100	48	49	
Chic. Bur. & Quin. 100	87 1/2	87 1/2	do pref. 100	23	24	West End (Bost.) 50	81 1/2	81 1/2	Hudson River 100	100	100	Hudson River 100	100	100	
Chic. & East. Ill. 100	60	60	Missouri Pacific 100	68 1/2	68 1/2	do pref. (Bos.) 50	84	84 1/2	Mexican 100	55 1/2	55 1/2	Mexican 100	55 1/2	55 1/2	
do 1st pf. 100	60	60	Mobile & Ohio 100	40	41	West Jersey 50	55 1/2	55 1/2	N. Y. & New Jersey 100	100	100	N. Y. & New Jersey 100	100	100	
Chic. Mil. & St. P. 100	62 1/2	63 1/2	Morgan's L. & Tex. 100	.....	.....	West Jersey & Atl. 50	30	30	New England 100	51 1/2	51 1/2	New England 100	51 1/2	51 1/2	
do pref. 100	111 1/2	112 1/2	Morris & E. X. gu. 7. 50	.....	.....	Western Maryland 50	12	12	Tropical 100	500	600	Tropical 100	500	600	
Chic. & Northw'n 100	107 1/2	108 1/2	Nashv. Chat. & St. L. 25	94	103	West. N. Y. & Penn. 100	.....	.....	TRUST CO'S	.....	.....	TRUST CO'S	.....	.....	
do pref. 7. 100	134	135	Nashv. & Decatur 25	.....	.....	Wheel. & L. E. 100	35 1/2	36 1/2	Am. Loan & Trust 100	8	12	Am. Loan & Trust 100	8	12	
Chic. R. I. & Pac. 100	76 1/2	76 1/2	Nashua & Lowell 100	201	201 1/2	do pref. 100	76	76 1/2	Atlantic 100	400	400	Atlantic 100	400	400	
C. St. P. M. & O. con. 100	55 1/2	56 1/2	Naugatuck 100	.....	.....	Wil. Columbia & A. 100	107	107	Brooklyn Trust 100	100	100	Brooklyn Trust 100	100	100	
do pref. 100	83 1/2	85	N'quehoning Valley 50	53 1/2	53 1/2	Wilmetton & Weldon 7. 100	120	120	Cent'al. Atlantic 100	1150	1250	Cent'al. Atlantic 100	1150	1250	
Chic. & West Mich. 100	44 1/2	45 1/2	New H'n & North. 100	28	28	Divid'nd obligations	.....	.....	Con'tinental 100	150	150	Con'tinental 100	150	150	
Cin. Ham. 100	108	112	N. Y. & Harlem 50	26 1/2	26 1/2	Wisconsin Cent. Col 100	20 1/2	20 1/2	Farmers' Loan & Tr. 25	720 1/2	750	Farmers' Loan & Tr. 25	720 1/2	750	
Cin. N. O. & T. Pac. 100	65	65	New Jersey & N. Y. 100	.....	.....	Wor. Nash. & Roch. 100	53 1/2	55	Franklin 100	230	250	Franklin 100	230	250	
Cin. Sand. & C. pf. 50	53	55	do pref. 100	101	102	COAL & MINING	126 1/2	127	Holland 100	200	210	Holland 100	200	210	
Cleveland, Ak. & Col. 100	29 1/2	29 1/2	New London Nor. 100	150	150	STOCKS, N. Y.	.....	.....	Kings County 100	185	190	Kings County 100	185	190	
Cleve. & Canton 100	6 1/2	7	N. Y. C. & St. L. new 100	13 1/2	13 1/2	Camden R. & Cal. 100	36	36 1/2	Knickerbocker 100	170	180	Knickerbocker 100	170	180	
do pref. 100	19 1/2	20	do 1st pref. 100	66	68	Colorado Coal & I. 100	.....	.....	Long Island 100	200	220	Long Island 100	200	220	
Clev. C. C. & St. L. 100	62 1/2	63 1/2	do 2d pref. 100	28	28	Consolid. Coal of Md. 100	24	28	Manhattan 100	280	280	Manhattan 100	280	280	
Cl. & Pitt. guar. 7. 50	14	15	N. Y. & Harlem 50	26 1/2	26 1/2	Col. & Hock. C. of I. 100	10	11	Mercantile 100	280	280	Mercantile 100	280	280	
Col. & Green, pref. 100	20	20	N. Y. Lack. & West. 100	20 1/2	20 1/2	Consol. Coal of Md. 100	24	28	Metropolitan 100	285	285	Metropolitan 100	285	285	
Col. H. Val. & Tol. 100	27	27 1/2	do pref. 100	51 1/2	53	Homestead Min'g. 100	16	18	Nassau 100	160	160	Nassau 100	160	160	
Col. & Xen. guar. 3 50	175	180	N. Y. & England 100	35 1/2	36	Lehigh & Wilkesb. Coal 100	17	18	N. Y. Life & Trust 100	700	700	N. Y. Life & Trust 100	700	700	
Con. & Montreal	133	134	do pref. 100	107	108	Maryland Coal 100	17	18	N. Y. Security & Tr. 100	195	202 1/2	N. Y. Security & Tr. 100	195	202 1/2	
CL I. (B. C. & M. pf. 100	180 1/2	181	N. Y. N. H. & Hart. 100	226	232	Minnesota Iron 100	10	11	Peoples', Brooklyn 100	240	201	Peoples', Brooklyn 100	240	201	
Class IV. (Conc.) 100	180 1/2	181	N. Y. & North. con. 100	.....	.....	New Central Coal 100	10	11	Real Estate L. T. 100	150	160	Real Estate L. T. 100	150	160	
Con. & Forts. guar. 7. 100	120	120 1/2	N. Y. Ont. & West. 100	16 1/2	16 1/2	N. Y. & Perry C. & L. 100	38 1/2	40	State 100	200	210	State 100	200	210	
Conn. & Passump. 100	218	219	N. Y. Phil. & Nor. 100	10	10	Ontario Sil. Min'g. 100	38 1/2	40	Union 100	785	850	Union 100	785	850	
Connecticut River 100	39	40	N. Y. Prov. & Nor. 100	.....	.....	Pennsylvania Coal 50	260	310	United States 100	790	805	United States 100	790	805	
Cons. of Vt. pref. 100	100	100	N. Y. & West. 100	7 1/2	8	Quicksilver Min'g. 100	5 1/2	6	Washington 100	175	175	Washington 100	175	175	
Current River 100	74	76	do pref. 100	30 1/2	31	Tenn. Coal & Iron 100	33	34	MISCELLANEOUS	.....	.....	MISCELLANEOUS	.....	.....	
Danbury & Norw'k. 50	175 1/2	175 1/2	N. News & Miss. Val. Co.	15	15	do pref. 100	87	90	STOCKS AND	.....	.....	STOCKS AND	.....	.....	
Day & Mich. gu. 50	150	150 1/2	Nor. & West. con. 100	15 1/2	16 1/2	ELECTRIC	.....	.....	TRUSTS.	.....	.....	TRUSTS.	.....	.....	
do pf. Br. & S. 50	150	150 1/2	do pref. 100	53	53	Light, & c.	50	60	Adams Express 100	149	149	Adams Express 100	149	149	
Del. & Bound Brk 100	128 1/2	128 1/2	N. Pennsylvania 50	50	50	Brush, Balt. & c.	50	60	Am. Bank Note Co. 100	38	41	Am. Bank Note Co. 100	38	41	
Delaware & Hud. 100	128 1/2	128 1/2	do pref. 100	50	50	Brush Elec. Light. 50	40	50	Am. Cotton Oil Co. 100	.....	.....	Am. Cotton Oil Co. 100	.....	.....	
Del. Lack. & West. 100	128 1/2	128 1/2	Northeastern 50	43	50	Brush Illuminat'g 100	40	50	do pref. 100	.....	.....	do pref. 100	.....	.....	
Del. & New Eng. 100	17 1/2	18 1/2	North'n N. Hamp. 100	136 1/2	137	Consolidated 100	30	40	American Express 100	113	118	American Express 100	113	118	
Dennv. & Rio Gr. 100	56 1/2	57 1/2	North'n Pac. con. 100	25 1/2	25 1/2	Con. Elec. Storage 100	99 1/2	100	Amer. Pig Iron war. 100	82 1/2	83 1/2	Amer. Pig Iron war. 100	82 1/2	83 1/2	
do pref. 100	12	25	do pref. 100	68 1/2	68 1/2	Edison Gen. Elec. 100	79	80	Amer. Sug. Ref. Co. etc.	31	91 1/2	Amer. Sug. Ref. Co. etc.	31	91 1/2	
Des M. & Ft. D'ge 100	5	6	Norw. & Worcester 100	180 1/2	181	Edison Ill. Co. of N. Y.	79	80	Am. Tobacco Co. pref.	98	100	Am. Tobacco Co. pref.	98	100	
Det. Hills. & S. W. 100	55	56	Ohio & Miss. 100	18	19	Edison Phon. Toy Mf. Co.	75	77 1/2	Asphal. Water 100	9 1/2	9 1/2	Asphal. Water 100	9 1/2	9 1/2	
Det. Lan. & North. 100	28	37	do pref. 100	15	17	Ft. Wayne Elec. Co. 25	124 1/2	124 1/2	Boston Land 100	5 1/2	5 1/2	Boston Land 100	5 1/2	5 1/2	
Duluth S. S. & Atl. 100	4 1/2	5 1/2	Old Colony 100	167 1/2	167 1/2	Julien Electric Co. 100	1	1	Boston Water Power 100	2 1/2	3	Boston Water Power 100	2 1/2	3	
do pref. 100	11	14	Om. & St. L. 100	2	2 1/2	do Traction Co. 100	44 1/2	45 1/2	Brookline (Mass.) Ld 5	4 1/2	5	Brookline (Mass.) Ld 5	4 1/2	5	
E. Tenn. Va. & Ga. 100	54	60	do pref. 100	7	7	Thom-H. Elec. Co. 25	44 1/2	45 1/2	Brunswick Co. 100	14 1/2	15	Brunswick Co. 100	14 1/2	15	
do 1st pref. 100	54	60	Oreg. R'y & Nav. 100	73	75	do pref. 25	25 1/2	26	Canton Co. (Balt.) 100	59 1/2	61	Canton Co. (Balt.) 100	59 1/2	61	
do 2d pref. 100	54	60	Or. S. L. & Utah N. 100	24 1/2	25 1/2	do T. Sec. Ser. 10	7	7 1/2	C. J. Ry's U. St'k Yds	100	100	C. J. Ry's U. St'k Yds	100	100	
East Pennsylvania 50	14 1/2	15 1/2	Pennsylvania RR. 50	50 1/2	50 1/2	Thom-H. Internat. 100	.....	.....	do pref. 100	100	100	do pref. 100	100	100	
Eastern in N. H. 100	14	18	Penn. & Northwest 50	3	4	do pref. 100	.....	.....	do 1st pref. 100	100	103	do 1st pref. 100	100	103	
Eliz. Lex. & Big S. 100	50	50	Pensacola & Atlan. 100	19	19 1/										

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Standard Oil Tr't. 100		166 1/2	167 1/2	Pocasset (F. R.) 100		102	102	<b>Chicago.</b>		142 1/2	142 1/2	<b>Philadelphia.</b>		330	340
Tex. & Pac. L'd Tr. 100		17	18 1/2	Rich. Bord'n (F. R.) 100		92	92	American Exch. Nat. 100		120	120	Bank of No. Amer. 100		113	113
U. S. Express 100		140	145	Robeson (F. R.) 1000		100	101	Atlas National 100		280	280	Commercial Nat. 50		30	30
Wells Fargo Exp. 100		22 1/2	22 1/2	Sagamore (F. R.) 100		240	242	Commercial Nat. 100		300	350	Commonwealth Nat. 50		143	143
West End Land (Bost.)		15	15	Salmon Fall (N. H.) 300		92	92	Continental Nat. 100		155	155	First National 100		98 1/2	98 1/2
West'n Union Tel. Co.		92 1/2	92 1/2	Shove (Fall Riv.) 100		55	55	First National 100		330	345	Fourth St. Nat'l 100		101	101
<b>WINING STOCKS.</b>				Slade (Fall Riv.) 100		110	110	Fort Dearborn Nat. 100		10	10	Girard National 40		101	101
(N. Y. & SAN. FRAN.)				Stafford (Fall Riv.) 100		1250	1255	Hide and Leather 100		160	160	Kensington Nat'l 50		97	97
Adams Cons. 100		1-85	1-85	Stark Mills (N. H.) 1000		97	97	Merchants' Nat. 100		500	500	Manufact'rs' Nat'l 100		123	123
American Flag 100		1-80	2-00	Teumseh (F. R.) 100		125	125	Metropolitan Nat. 100		400	400	Nat. Bk. Liberties 50		100	100
Alcoa 100		1-80	2-00	Thorndike (Mass.) 1000		205	205	Nat. Bk. of Amer. 100		265	275	Penn National 50		100	100
Alta Montana 100		1-80	2-00	Tremont & 4 (Mass.) 100		106	106	Northwestern Nat. 100		895	895	Philadelphia Nat'l 100		228	228
Astoria 100		1-80	2-00	Union C. Mf. (F. R.) 100		45	45	Union National 100		180	180	Seventh National 100		101	101
Barcelona 100		1-80	2-00	Wampaug (F. R.) 100		106	106	<b>Cincinnati.</b>				Western National 50		100	100
Belle Isle 100		1-80	2-00	Washington (Mass.) 100		108	108	Atlas National 100		108	108	<b>St. Louis.</b>			
Belmont 100		1-80	2-00	do pref 100		104	106	Citizens' National 100		255	260	Amer. Exchange 50		177 1/2	180
Best & Belcher 100		6-00	6-75	Weetamoe (F. R.) 100		27 1/2	30	Commercial Bank 50		120	120	Nat. Bank of Com. 100		150	151
Bodie 100		1-10	1-10	Willim't. Lnen Co. 25		1070	1075	Equitable Nat. 100		137 1/2	137 1/2	Commercial 100		425	450
Breece 100		1-38	40	York Co. (Me.) 750				Fifth National 100		100	100	Continental Nat'l 100		120	121
Bulwer 100		1-30	1-30	<b>BANK STOCKS.</b>				First National 100		272	275	Franklin 100		310	310
Caledonia B. H. 100		1-80	1-80	Bank of Baltimore 100		144	144	Fourth National 100		245	245	Fourth National 100		300	300
Consol. California 100		1-80	1-80	Bank of Commerce 15		17 1/2	17 1/2	German National 100		203	203	International 100		110	115
Cons. Imperial 100		1-80	1-80	Citizens' 10		19 1/2	19 1/2	Market National 100		127	127	Laclede National 100		120	121
Chollar 100		3-00	3-80	Com. & Farmers' 100		128	128	Merchants' Nat'l 100		137	137	Mechanics 100		215	215
Chrysolite 50		20	20	Farmers' B'k of Md. 30		33	33	National Lafayette 100		340	340	Merchants' Nat'l 100		135	135
Comstock Tunnel 100		21	22	Farmers' & Merch. 40		61	62	Ohio Valley Nat'l 100		139	140	St. Louis National 100		160	162 1/2
Consol. Cal. & Va. 100		13-25	14-50	Farmers' & Planters 25		48	48	Third National 100		275	300	Third National 100		119	120
Crown Point 100		2-00	2-00	First Nat. of Balt. 100		118	118	Thir National 100		155	155	<b>San Francisco.</b>			
Deadwood 100		1-20	1-20	German American 100		10	10	Western German 100		277 1/2	300	Anglo-California 100		74	285
Denver City Con. 100		1-60	1-10	Howard 10		37 1/2	37 1/2	<b>New Orleans.</b>				Bank of California 100		170	173
Dunkin 100		1-60	1-10	Marine 30		13 1/2	14	American Nat. 100		110	113	First Nat'l Gold 100		160	167 1/2
El Christo 100		4-00	4-00	Mechanics 10		145	145	Bank of Commerce 10		15 1/2	16 1/2	<b>FIRE INSURANCE</b>			
Eureka Consol. 100		4-00	4-00	Mechanics 100		133	133	Canal & Banking 100		162	168	<b>STOCKS.</b>			
Father De Smet 100		1-12	14	Mechanics 100		19	19 1/2	Citizens' 100		70 1/2	72 1/2	<b>Hartford, Conn.</b>			
Freeland 100		3-00	3-00	Mechanics 100		170	170	Germania National 100		205	205	Aetna Fire 100		265	270
Gould & Curry S. 100		3-00	3-00	Mechanics 100		106	106	Hibernia National 100		158	167	Connecticut 100		136	139
Hale & Norcross 100		3-00	3-70	Mechanics 100		81	82	London Nat. 100		121	121	Hartford 100		335	335
Horn Silver 100		20	1-00	Mechanics 100		106 1/2	107	Metropolitan 100		158	167	National 100		144	144
Iron Hill 100		20	20	Mechanics 100		20	20	Mutual National 100		121	121	Orient 100		99	101
Iron King 100		25	40	Mechanics 100		144 1/2	145	New Orleans Nat. 100		700	700	Phoenix 100		199	201 1/2
Lacrosse 100		10	06	Mechanics 100		124	124 1/2	People's 50		124	129 1/2	Steam Boiler 500		101	101
Leadville Consol. 100		11	12	Mechanics 100		108	108 1/2	Southern National 100		117	120	<b>New York.</b>			
Little bl. f. 50		30	30	Mechanics 100		115 1/2	116	State National 100		160	160	Alliance 1000		75	100
Mexican G. & Silv. 100		4-00	4-00	Mechanics 100		131	131 1/2	Traders 100		125	130	American 500		140	150
Mono 100		1-50	1-50	Mechanics 100		106 1/2	107	Union National 100		125	130	Bowery 25		70	90
Montion 100		1-30	1-30	Mechanics 100		205	205	Whitney National 100		300	335	Broadway 25		135	145
Navajo 100		1-30	1-30	Mechanics 100		139	140	<b>Atlantic.</b>				Citizens' 20		110	115
North Belle Isle 100		1-50	1-50	Mechanics 100		101 1/2	101 1/2	Atlantic 100		144 1/2	145	City 70		120	125
Ophir 100		6-00	6-00	Mechanics 100		112	112 1/2	Atlas 100		124	124 1/2	Commonwealth 100		65	75
Oriental & Miller 100		1-07	1-07	Mechanics 100		138 1/2	139	Blackstone 100		108	108 1/2	Continental 100		235	242
Phoenix of Arizona 100		1-35	1-35	Mechanics 100		95	96	Boston National 100		115 1/2	116	Eagle 100		220	230
Plymouth Consol. 100		1-75	2-00	Mechanics 100		185	186	Boyleston 100		131	131 1/2	Empire City 100		80	85
Potosi 100		1-75	1-75	Mechanics 100		125	127	Bunker Hill 100		205	205	Exchange 30		70	75
Rappahannock 100		1-45	1-45	Mechanics 100		106 1/2	107	Central 100		139	140	Farragut 50		105	112
Robinson Consol. 50		1-45	1-45	Mechanics 100		138	137	City 100		101 1/2	101 1/2	Fire Association 100		90	100
Savage 100		3-00	3-00	Mechanics 100		107	109	Columbian 100		112	112 1/2	German-American 100		280	310
Sierra Nevada 100		3-30	4-00	Mechanics 100		134	138 1/2	Commerce 100		95	96	Germania 50		165	175
Silver King 100		1-30	1-30	Mechanics 100		107	109	Corn Exchange 100		100	100 1/2	Globe 50		95	101
Standard 100		1-00	1-00	Mechanics 100		134	138 1/2	Deposit 100		112	112	Greenwich 100		170	180
Union Consol. 100		4-00	4-00	Mechanics 100		143	143 1/2	Eleventh Ward 25		160	170	Guardian 100		55	60
Utah 100		1-15	1-60	Mechanics 100		134	138 1/2	Fifth Avenue 100		1800	1800	Hamilton 15		70	75
Yellow Jacket 100		2-55	3-00	Mechanics 100		129	130	Fifth National 100		360	360	Hanover 50		140	147
<b>BOSTON MINING.</b>				Mechanics 100		129	130	First National 100		2000	2000	Home 100		140	150
(See Page 50.)				Mechanics 100		129	130	First Nat. of Staten Id. 100		112	112	Jefferson 30		75	80
<b>MANUFACTURING.</b>				Mechanics 100		129	130	Fourth National 100		172	172	Kings Co. (B'klyn) 20		170	180
Am. Lnen (F. Riv.) 100		114 1/2	115	Mechanics 100		129	130	Gallatin National 50		305	310	Lafayette (B'klyn) 50		75	85
Amory (N. H.) 100		2075	2080	Mechanics 100		129	130	Garfield 100		350	350	Liberty 80		65	75
Amoskeag (N. H.) 100		144 1/2	145	Mechanics 100		129	130	German American 75		120	125	Manufact. & Builders' 100		105	105
Androsconig (Me.) 100		2075	2080	Mechanics 100		129	130	German Exchange 100		320	340	National 70		140	150
Appleton (Mass.) 100		650	655	Mechanics 100		129	130	Germania 100		300	300	New York Fire 100		60	70
Atlantic (Mass.) 100		88	88 1/2	Mechanics 100		129	130	Germany 100		300	300	Niagara 100		140	160
Atlantic (Fall Riv.) 100		92 1/2	93	Mechanics 100		129	130	Greenwich 25		145	145	North River 25		60	75
Barnard Mfg. (F. R.) 100		92 1/2	93	Mechanics 100		129	130	Hanover 100		351	351	Pacific 25		160	170
Bates (Me.) 100		138 1/2	139	Mechanics 100		129	130	Importers' & Tr. 100		545	555	Park 100		60	65
Boott Cot. Mfg. Co. 100		1350	1360	Mechanics 100		129	130	Irving 50		190	197	Peter Cooper 20		145	150
Border City Mfg. (F. R.) 100		118	121 1/2	Mechanics 100		129	130	Leather Manufs. 100		255	265	People's (B'klyn) 50		70	80
Boston Co. (Mass.) 100		1020	1035	Mechanics 100		129	130	Lincoln 100		355	355	Rutgers 50		120	130
Boston Belting 100		190	191	Mechanics 100		129	130	Manhattan 100		175	180	Standard 50		100	105
Bost. Dredg. (Mass.) 700		1050	1100	Mechanics 100		129	130	Market & Fulton 100		230	240	Stuyvesant 25		90	100
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Mechanics' 25		200	207	United States 25		145	150
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Mercantiles' & Tr. 25		220	220	Westchester 10		170	180
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Merchants' 50		150	150	Williamsburg City 50		320	330
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Merchants' Exch. 50		122	127	<b>MARINE INSUR.</b>			
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Metropolitan 100		54	54	Atlantic Mutual 100		100	101
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Mount Morris 100		450	450	1887 100		100	101
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Murray Hill 100		300	300	1888 100		100	101 1/2
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Nassau 50		165	165	1889 100		102	102 1/2
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	New York 242		600	600	1890 100		102	103
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	N. Y. Nat. Exch'ge 100		135	135	1891 100		103	104
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Ninth National 100		100	100	Comm'l Mut. 1873-82 70		80	80
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Nineteenth Ward 100		150	150	<b>PRICES OF EXCHANGE</b>			
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	North America 70		165	172	<b>MEMBERSHIPS.</b>			
Chace (Fall rivier) 100		92 1/2	93	Mechanics 100		129	130	Oriental 25		210	210	N. Y. Stock 100		\$20.000 ask.	
Chace (Fall rivier) 100		9													



# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'a. March.		46,000	.....	145,376	.....
Allegheny Val. March.		197,983	186,619	571,482	545,532
Atch. T. & S. Fe. Istwk May		605,060	591,551	9,985,751	9,816,244
Half owned Istwk May		32,751	36,697	561,105	561,105
Total system Istwk May		637,811	628,228	10,619,210	10,377,349
St. L. & San F. Istwk May		111,946	108,713	1,216,238	1,199,933
Half owned Istwk May		31,983	36,090	547,318	548,947
Tot. S. L. & S. F. Istwk May		143,969	144,803	1,665,767	1,549,261
Age. tot. Istwk May		781,809	773,031	12,850,978	12,926,610
Atlanta & Char. Febuary.		155,932	154,068	327,167	329,004
Atlanta & Flor'a April.		7,764	7,109	37,655	37,302
Atlanta & W. Pt. April.		30,503	27,609	160,599	159,258
B. & O. East Lines March.		1,378,196	1,512,326	4,141,255	4,304,763
Western Lines March.		444,870	479,881	1,306,387	1,332,916
Total March.		1,823,066	1,992,207	5,447,592	5,637,681
Bal. & O. Southw. Istwk May		41,843	40,656	769,465	80,853
Balt. & Potomac March.		135,529	132,480	394,390	388,098
Bir. & Atlantic April.		4,315	6,416	18,718	26,043
Bir. Sh. & Tenn. Febr. ary.		13,509	14,798	29,760	32,704
Bishopville February.		2,023	1,366	4,371	3,035
Blackv. Als. & N. February.		4,442	3,413	8,516	7,536
Buff. Roch. & Pitt. Istwk May		55,411	43,942	886,898	626,339
Bur. C. Rap. & N. 4thwkApr.		79,937	68,682	1,072,423	965,730
Camden & Atl. March.		44,395	40,815	121,378	113,910
Canada Atlantic February.		52,688	52,294	96,873	100,261
Canadian Pacific Istwk May		347,000	293,000	6,157,754	4,827,823
Ch. Fr. & Ind. Val Istwk May		11,140	11,164	116,167	182,570
C. & Cum. G. Ch. February.		3,849	2,566	7,507	5,073
Cen. R.R. & B. Co. February.		724,999	639,285	2,297,931	2,228,600
Auxiliary sys. 3 wks. Feb		276,544	275,109	.....	.....
Central of N. J. March.		1,019,341	906,607	3,051,825	2,622,283
Central Pacific March.		1,246,986	1,160,099	3,453,791	2,843,199
Central of S. C. February.		9,966	13,556	21,261	25,510
Centrl Veriat. Istwk Feb 28		52,763	53,990	.....	.....
N. London Nov March.		.....	.....	140,746	129,091
Ogd. & Lake Ch March.		.....	.....	160,391	150,513
Tot. system Wk Feb 28		23,445	.....	660,428	673,747
Char. Cin. & Chic February.		14,197	11,903	27,112	26,266
Charleston & Sav March.		79,349	65,793	238,886	214,369
Char. Sum. & No. February.		10,843	6,242	21,380	10,703
Chatt'n. Ga. Un'n April.		7,607	8,947	30,460	32,490
Cheraw. & Darl. March.		9,882	8,769	34,930	28,846
Cheraw. & Salisb February.		3,465	2,852	6,618	5,393
Ches. & Ohio Istwk May		162,295	147,461	2,763,719	2,509,370
Ches. O. & S. W. Istwk May		166,760	138,169	2,344,070	2,021,687
Cnes. & Lenoir February.		6,317	6,626	13,192	12,737
Chic. Burl. & Q. March.		2,489,279	3,160,747	7,057,015	8,467,566
Chic. & East. Ill. Istwk May		51,752	49,600	1,236,909	1,022,268
Chic. Mil. & St. P. Istwk May		499,782	469,042	5,624,424	4,833,319
Chic. & N. W. Istwk May		2,029,078	1,910,311	5,630,327	5,520,711
Chic. Peo. & St. L. February.		53,668	30,273	99,632	62,117
Chic. Rock L. & P. April.		1,267,815	1,239,209	4,608,037	4,906,588
Chic. St. P. & K. C. March.		84,250	83,728	1,371,145	1,451,296
Chic. St. P. M. & O. March.		55,941	52,817	1,403,393	1,469,697
Chic. & W. Mich. Istwk May		31,636	30,346	537,322	501,029
Cin. Day. & Iron. April.		48,067	42,108	.....	.....
Cin. Ga. & Ports. April.		5,211	5,229	18,281	16,763
Cin. Jack. & Mac. Istwk May		11,543	11,321	253,397	202,948
Cin. N. O. & T. P. 4thwkApr.		122,447	124,216	1,753,975	1,361,286
Ala. Gt. South. 4thwkApr.		52,252	50,685	612,800	622,587
N. Ori. & N. E. 4thwkApr.		31,415	32,554	372,938	397,943
Ala. & Vicksb. 4thwkApr.		16,311	23,889	205,079	221,062
Vicksb. Sh. & P. 4thwkApr.		17,633	14,008	201,512	197,103
Erlanger Syst. 4thwkApr.		240,108	265,352	2,774,334	2,799,983
Cinn. Northw'n April.		1,635	1,395	6,541	6,038
Cin. Wab. & Mich. April.		53,902	50,274	192,445	178,843
Clev. Akron & Col 4thwkApr.		24,990	21,468	287,494	252,542
Clev. & Canton. March.		44,911	38,200	121,915	105,306
Cl. Cin. Ch. & L. Istwk May		231,790	245,169	4,404,283	4,276,276
Peo. & East'n Istwk May		25,824	25,588	511,533	523,573
Clev. & Marietta April.		30,846	27,232	113,299	84,695
Color. Midland. Istwk May		36,824	33,570	680,863	607,914
Col. H. V. & Tol. April.		253,008	262,985	865,157	806,434
Col. Shawnee & H. April.		41,018	21,565	143,813	73,899
Couisa & Lake. April.		1,972	1,678	.....	.....
Covin. & Macon. April.		10,253	8,146	46,174	46,368
Denv. & Rio Gr. Istwk May		141,900	158,000	2,558,255	2,533,103
Des Mo. & N. Gr. April.		10,046	8,131	34,431	27,101
Des M. & N. West April.		16,756	18,235	62,762	69,155
Det. Bay C. & A. April.		32,600	37,494	159,147	175,397
Det. Lans' & G. No Istwk May		22,363	22,163	390,662	389,421
Duluth S. S. & Atl 4thwkApr.		38,505	59,728	486,496	497,631
East Louisiana. February.		6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga. February.		524,467	524,953	1,145,334	1,127,127
Knorr. & Ohio February.		54,531	46,619	126,375	100,139
Total system 2d wk Apr.		125,299	126,018	2,053,952	2,059,534
Elgin Jol. & East. March.		58,309	50,657	154,172	134,324
Eliz. Lex. & S. S. April.		55,331	63,679	217,509	239,989
Evans. & Ind'npolis Istwk May		5,442	5,202	116,836	89,138
Evansv. & T. H. Istwk May		19,085	18,934	371,755	229,211
Fitchburg March.		575,006	561,481	1,626,148	1,553,291
Flint. & P. Maro. Istwk May		51,970	55,429	1,076,627	1,104,589

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Florence.....	February.	\$ 6,436	\$ 4,584	\$ 12,541	\$ 10,005
Flor. Cent. & P. April.		29,000	26,252	501,207	423,611
Pt. W. & Rio Gr. April.		20,727	8,541	70,535	35,488
Ga. Car'l'a & No. February.		11,579	5,290	22,899	10,701
Georgia R.R.....	March.	163,681	152,387	535,939	490,715
Geo. So. & Fla. April.		61,111	50,974	253,466	203,970
Georgetown & W'n February.		3,323	3,268	7,353	6,679
Gr. Kap. & Ind. Istwk May		41,608	45,618	769,850	814,908
Cin. R. & Ft. W. Istwk May		8,079	9,065	149,043	152,773
Other lines Istwk May		4,037	4,623	74,494	74,122
Total all lines Istwk May		77,092	87,635	939,663	1,009,498
Grand Trunk Istwk May 9		328,051	370,347	6,493,629	6,782,324
Chic. & Gr. Tr. Wk May 2		70,561	72,956	1,313,053	1,306,256
Det. Gr. H. & M. Wk May 2		19,721	19,711	370,104	357,642
Great North' St. P. M. & M. April. ....		789,485	747,488	2,716,112	2,375,451
East. of Minn. April. ....		66,701	42,031	200,766	137,664
Montana Cent. April. ....		107,124	84,198	378,632	287,199
Tot. system April. ....		963,310	873,717	3,295,570	2,800,313
Gulf & Chicago. April. ....		2,933	3,256	12,190	15,093
Housatonic March. ....		115,525	129,857	322,957	331,811
Humest' n & Shen April. ....		14,500	11,282	54,000	46,574
Hutch. & South'n April. ....		4,987	2,200	22,816	11,843
Illinois Centr'l'n April. ....		1,358,003	1,235,973	5,726,818	5,163,719
Ind. Dec. & West April. ....		31,458	39,823	141,414	137,453
In. & Gt. North'n April. ....		262,884	256,117	1,113,939	1,174,684
Iowa Central. Istwk May		26,808	25,600	583,300	523,987
Iron Railway April. ....		3,388	3,888	13,140	13,520
Jack' v. South't'n 4thwkApr.		26,103	16,365	320,799	212,083
J'k'nv. T. & K. Wp March.		103,067	71,581	273,053	221,539
Kanawha & Mich Istwk May		5,852	5,600	105,979	94,169
Kan. C. Cl. & Sp. Istwk May		4,550	5,923	107,915	134,762
K. C. F. S. & Mem. April.		84,382	87,532	1,608,955	1,652,727
K. C. Mem. & Br. Istwk May		28,248	28,063	398,526	421,167
Kentucky Cent. January.		85,326	71,382	85,326	71,382
Keokuk & West Istwk May		6,583	6,030	129,982	119,492
Kinest' n & Pem. 4thwk Jan		4,053	4,324	9,586	9,175
L. Erie All. & So. April. ....		6,495	5,534	22,342	20,504
L. Erie & West Istwk May		56,717	54,017	1,016,796	996,018
Lehigh & Hud. Istwk May		28,787	28,680	120,667	102,973
L. Rock & Mem. 4thwkApr.		13,867	7,709	27,233	181,188
Long Island. April. ....		292,655	279,519	999,594	907,454
Louis. & Mo. Rv. February.		38,823	33,880	58,284	67,422
Louis. & St. L. Istwk May		32,424	24,469	604,726	379,973
Louisv. & Nashv. Istwk May		330,050	360,235	6,494,465	6,424,592
Louis. N. A. & Ch. Istwk May		48,525	45,080	857,201	779,939
Louisv. N. O. & T. Istwk May		51,704	23,562	1,274,271	945,557
Lou. St. L. & Tex. Istwk May		7,034	7,988	139,343	119,996
Lynch. & Dur'n Istwk May		16,500	6,200	53,500	20,771
Memphis & Chas 2d wk Apr.		33,548	38,307	491,418	526,518
Mexican Cent. Istwk May		119,533	110,687	2,378,863	2,335,476
Mex. National Istwk May		73,109	65,807	1,459,419	1,344,783
Mexican R' way Istwk May		82,000	81,993	1,459,419	1,344,783
Mil. L. Sh. & West Istwk May		53,929	77,466	968,888	1,078,202
Milwaukee & No Istwk May		29,643	33,243	544,989	505,532
Mineral Range. April. ....		9,500	10,077	37,390	32,957
Minneapolis & St. L. April. ....		124,324	109,633	445,510	445,808
M. St. P. & S. S. M. April. ....		173,519	152,852	629,630	636,944
Mo. Kan. & Tex. 4thwkApr.		203,957	179,668	2,577,424	2,439,236
Kan. C. & Pac. 4thwkApr.		7,738	6,549	102,647	88,709
Mexican R' way 4thwkApr.		211,697	181,697	2,680,077	2,559,935
Mobile & Bir'm Istwk May		4,322	8,210	83,261	82,120
Mobile & Ohio. April. ....		280,565	254,113	1,174,291	1,038,446
Monterey & M. G. April. ....		72,853	22,162	323,593	93,662
Nash. Ch. & St. L. April. ....		299,337	277,144	1,236,568	1,136,227
N. Jersey & N. Y. March.		19,971	19,063	57,925	53,390
New Ori. & Gulf April. ....		14,571	12,665	56,468	49,874
N. Y. C. & H. R. d April. ....		3,341,010	3,022,979	12,329,186	11,596,759
N. Y. & N. E. April. ....		2,241,280	2,242,488	6,517,963	6,454,760
N. Y. Pa. & Ohio March.		565,614	530,820	1,533,132	1,

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of May.	1891.	1890.	Increase.	Decrease.
		1891.	1890.	1891.	1890.					
Bloux City & No. South Carolina.	February..	\$ 31,846		\$ 65,795		Ohio & Mississippi	\$ 77,541	\$ 90,478		\$ 12,937
No. Pacific Co.	April.	112,503	84,488	621,008	518,689	Peoria Decatur & Evansv.	14,286	13,357	929	
Gal. Har. & S. A.	March.	351,124	352,182	992,202	971,980	Pittsburg & Western.	36,559	44,605		7,746
Louis & West.	March.	69,529	67,187	226,791	261,750	Rich. & Danv. (8 roads).	28,095	253,673	31,429	
Morgan's L. & T.	March.	429,379	415,917	1,533,965	1,245,700	Rio Grande Western.	35,500	26,415	9,085	
N. Y. & Mex.	March.	8,475	10,473	33,715	35,488	St. L. Alt. & T. H. Brohes.	22,740	21,681	1,059	
Tex. & N. Ori.	March.	122,078	147,605	360,067	435,750	St. Louis Ark. & Texas.	65,392	58,505	6,887	
Atlantic sys. & C.	March.	9,834	10,356	3,171,843	2,980,603	Seattle L. S. & Eastern.	6,780	8,453		1,673
Pacific system	March.	2,721,093	2,538,468	7,703,157	6,684,790	Texas & Pacific	103,464	95,671	7,793	
Total of all.	March.	3,709,440	3,561,781	10,875,000	8,693,543	Toledo Col. & Cin.	7,631	6,085	1,546	
So. Pac. RR.	March.	161,847	153,114	405,076	398,656	Toledo & Ohio Central.	21,874	25,336		3,462
No. Div. (Cal.)	March.	534,144	535,335	1,487,357	1,420,906	Toledo Peoria & Western	18,433	17,560	873	
So. Div. (Cal.)	March.	141,138	181,728	483,275	478,766	Toledo St. L. & Kan. City.	38,520	35,418	3,102	
Arizona Div.	March.	73,361	92,397	250,556	240,117	Wabash	224,000	216,510	10,490	
New Mex. Div.	February..	12,120	11,850	26,176	23,787	Western N. Y. & Penn.	61,500	66,500		5,000
Spar. Un. & Col.	April.	67,252	64,127	237,291	216,724	Wheeling & Lake Erie.	16,841	21,341		4,500
Staten I. Rap. T.	March.	1,198	2,062	3,393	4,182	Wisconsin Central.	89,177	99,571		10,394
Stony C. & C. M. T.	March.	94,221	68,150	299,980	181,645	Total (69 roads).....	5,728,574	5,608,978	319,579	197,983
Summit Branch.	March.	70,823	67,038	209,359	165,905	Net increase (2-17 p. c.)..			121,596	
Lynke Valley	March.	169,044	135,186	504,374	350,573					
Tot'l both Co's.	April.	15,674	13,981	61,323	61,486					
Tenn. Midland	1st wk May	103,464	95,671	2,258,550	2,325,156					
Texas & Pacific	April.	3,788	3,174	13,770	13,165					
Tex. S. Val. & N. W.	April.	89,555	91,233	332,792	367,888					
Tol. A. & N. M.	1st wk May	7,631	6,085	113,863	103,639					
Tol. C. & Cin.	1st wk May	21,874	25,336	407,318	430,409					
Tol. & Ohio Cent.	Decemher	10,921	8,397	109,312	95,905					
Tol. & O. Cen. Ex.	1st wk May	18,433	17,560	307,327	316,012					
Tol. P. & West.	1st wk May	36,520	35,418	545,330	532,330					
Tol. St. L. & K. C.	March.	2,267	1,904	5,762	5,384					
Tol. & So. Haven.	March.	21,689	23,786	60,977	58,095					
Union & Del.	March.	616,610	616,269	1,793,914	1,380,322					
Union Pacific—	March.	4,019,332	3,033,137	1,232,089	652,049					
Or. S. L. & U. N.	March.	84,433	147,272	167,143	375,630					
Or. Ry. & N. Co.	March.	389,308	414,276	1,149,425	1,196,207					
St. Jo. & G. P. Del.	March.	1,615,519	1,974,631	4,542,297	4,911,922					
Un. Pac. D. & G.	March.	3,176,858	3,485,585	8,894,869	8,516,743					
All oth. lines.	March.	53,491	132,721	146,391	337,243					
Cent. Br. & L. L.	March.	3,230,319	3,618,305	9,031,260	8,533,986					
Tot. conf'ed	March.	80,339	73,737	256,354	189,638					
Montana Un.	March.	1,549	3,073	6,411	7,757					
Leav. Tot. & S.	March.	3,387	8,181	9,488	9,488					
Man. A. & B. Bur.	March.	42,637	39,495	136,128	103,123					
Joint own'd.	March.	3,272,986	3,658,300	9,167,386	8,957,107					
Grand total.	February..	235,890	199,033	498,924	438,017					
U. S. Ry. & T. Co.	1st wk May	13,714	15,966	38,239	40,137					
Vermont Valley	March.	224,000	213,510	4,121,959	4,378,423					
Wabash	March.	6,206	5,365	15,689	14,209					
Wab. Chest. & W.	March.	22,258	21,775	66,790	66,291					
Wash. Southern	March.	99,155	99,586	276,963	268,187					
West Jersey	March.	95,018	79,091	357,441	269,495					
W. V. Cen. & P. S.	March.	9,724	6,445	24,774	14,531					
West V. & Pitts.	April.	38,127	32,450	193,388	182,644					
Western of Ala.	1st wk May	61,500	66,500	1,124,966	1,166,964					
West. N. Y. & P.	1st wk May	16,841	21,341	405,339	373,521					
Wheeling & L. E.	February..	98,883	99,396	206,005	207,193					
Will. Col. & A. G.	1st wk May	89,177	99,571	1,589,515	1,544,954					
Wisconsin Cent.	March.	7,938	8,431	25,728	23,444					
Wright & Tenn.	January..	11,261	9,741	11,261	9,741					
Zanesv. & Ohio.	January..									

a Whole system, including Iowa lines.

b Includes in both years

Seoto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.)

c Includes earnings from ferries, etc., not given separately.

d Mexican currency. e Main lines. f Includes Rome Wat. & Ord. since March 15, in 1891. The earnings of Rome Wat. & Ord. for 16 days of March were \$185,839, and for April \$320,617.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

In the aggregate the returns of the 69 roads below for the first week of May show 2-17 per cent gain over last year.

1st week of May.	1891.	1890.	Increase.	Decrease.
At. Top. & S. F. system.	\$65,060	\$91,531	\$13,529	
Roads J'tly owned 1/2.	32,781	36,697		3,916
St. Louis & S. Fran.	111,986	108,713	3,273	
Roads J'tly owned 1/2.	31,983	36,090		4,107
Balt. & Ohio Southw.	41,843	40,656	1,187	
Buffalo Roch. & Pitts.	55,411	43,942	11,469	
Canadian Pacific.	347,000	293,000	54,000	
Cape Fear & Yadkin Val.	11,140	11,140		
Chesapeake & East.	162,295	147,461	14,834	24
Chicago & East. Illinois	51,752	49,600	2,152	
Chicago Mil. & St. Paul.	499,782	469,042	30,740	
Chicago St. P. & Kan. C.	84,230	83,728	502	
Chicago & West Mich.	31,636	30,346	1,290	
Cincinnati Jack. & Mack.	11,543	11,321	222	
Cleve. Cin. Chic. & St. L.	231,790	245,169		13,379
Peoria & Eastern.	38,824	33,370	5,454	
Colorado Midland.	141,900	153,000		11,100
Denver & Rio Grande.	22,363	22,163	200	
Detroit Lansing & North.	5,442	5,202	240	
Evansville & Indianap.	19,085	18,934	151	
Evans. & Terre Haute.	51,970	55,429		3,459
Flint & Pere Marquette.	41,608	45,618		4,010
Grand Rapids & Indiana.	8,079	9,065		986
Cincinnati R. & Ft. W.	4,027	4,623		596
Other lines.	328,051	370,347		42,296
Grand Trunk of C. & W.	28,808	25,606	3,202	
Iowa Central.	5,852	5,600	252	
Kanawha & Michigan.	4,550	5,923		1,373
Kansas City Cl. & Spr.	84,382	87,532		3,150
Kan. City Ft. S. & Mem.	6,588	6,030	558	
Keokuk & Western.	56,717	51,017	5,700	
Lake Erie & Western.	32,424	24,499	7,925	
Louisv. Evansv. & St. L.	390,050	360,235	29,815	
Louisville & Nashville.	48,525	45,040	3,485	
Louis. N. Alb. & Chic.	51,704	23,562	28,142	
Louisville St. L. & Texas.	7,034	7,988		954
Mexican Central.	119,553	110,887	8,666	
Mexican National.	73,109	65,807	7,302	
Milwaukee L. H. & West.	53,929	77,446		23,517
Milwaukee & Northern.	29,643	33,265		3,600
Mobile & Birmingham.	4,632	5,241		609
New York Ont. & West.	47,217	39,995	7,222	
Norfolk & Western.	188,729	166,680	22,049	
Northern Pacific.	438,540	416,677	21,863	

For the 4th week April the final statement covers 91 roads and shows 5-55 per cent gain.

4th week of April.	1891.	1890.	Increase.	Decrease.
Previously report'd (59 roads)	\$ 6,148,381	\$ 5,762,353	\$ 386,028	\$ 172,266
Atch. Top. & S. F. system	760,158	742,388	17,770	
Roads J'tly owned 1/2.	42,946	54,135		10,189
St. Louis & San Fran.	177,923	149,605	28,317	
Roads J'tly owned 1/2.	32,419	32,419		
Burl. Cedar Rap. & Nor.	79,937	68,682	11,255	10,324
Cape Fear & Yadkin Val.	8,467	7,970	497	
Chicago & Grand Trunk.	70,561	72,958		2,397
Chicago St. P. & K. City.	109,972	110,116		144
Cin. N. O. & T. Pac. (5 roads)	240,108	265,332		25,224
Cleve. Akron & Col.	24,990	21,468	3,522	
Cleve. Cin. Chic. & St. L.	353,572	339,510	14,062	
Peoria & Eastern.	37,056	35,254	1,802	
Colorado Midland.	60,116	67,429		7,313
*Florida Gr. Hav. & Mil.	19,721	19,711	10	
Florida Central & Penin.	29,000	28,252	748	
Grand Rapids & Indiana.	60,254	68,690		8,436
Cincinnati R. & Ft. W.	11,501	11,700		199
Other lines.	6,147	7,244		1,097
Kanawha & Michigan.	7,940	7,037	903	
Kansas C. Mem. & Bir.	28,284	26,065	2,219	
Keokuk & Western.	9,425	7,479	1,946	
Little Rock & Memphis.	13,862	7,709	6,153	
*Mexican Railway.	76,183	70,862	5,321	
Mobile & Birmingham.	4,576	4,240	336	
Ohio River.	12,961	11,874	1,087	
Rio Grande Western.	65,400	47,515	17,885	
San Francisco & No. Pac.	25,155	21,730	3,425	
Seattle L. S. & Eastern.	8,110	11,531		3,421
Total (91 roads).....	8,537,261	8,088,298	448,963	233,715
Net increase (5-55 p. c.)..				448,963

\* For week ending April 25.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18. The next will appear in the issue of May 23.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Atch. T. & S. F. Sys. Mch.	2,571,818	2,625,142	726,982	871,760
Jan. 1 to Mch. 31..	7,264,795	7,125,617	1,782,237	2,202,526
July 1 to Mch. 31..	23,210,097	22,833,277	6,959,686	7,888,931
St. L. & San F. Sys. Mch.	654,092	619,464	171,372	233,333
Jan. 1 to Mch. 31..	1,836,450	1,775,161	524,979	669,727
July 1 to Mch. 31..	6,403,127	5,960,278	2,278,838	2,512,910
Tot. both Systems. Mch.	3,227,911	3,244,607	898,355	1,105,098
Jan. 1 to Mch. 31..	9,101,246	8,900,778	2,310,218	2,868,253
July 1 to Mch. 31..	31,613,226	28,793,557	9,238,549	10,401,843
Cape F. & Yad. Val. Apr.	44,456	38,754	12,601	13,440
Jan. 1 to Apr. 30..	206,135	171,406	81,253	73,197
July 1 to Apr. 30..	512,800	379,477	214,689	168,529



Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
<b>Union Pacific (Continued)—</b>				
Ore. Ry. & N. Co. Mch.	410,931	303,137	110,318	def. 49,020
Jan. 1 to Mch. 31...	1,232,088	652,049	340,268	df. 166,154
Un. Pac. D. & Gulf. Mch.	389,308	414,276	63,960	108,558
Jan. 1 to Mch. 31...	1,149,425	1,196,819	172,355	325,653
St. Jos. & Gd. Isl. Mch.	64,493	147,272	18,695	66,736
Jan. 1 to Mch. 31...	167,143	375,631	29,673	157,095
All other lines... Mch.	1,695,515	1,974,631	594,421	720,980
Jan. 1 to Mch. 31...	4,542,297	4,911,922	1,441,117	1,455,930
Total Un. Pac. Sys. Mch.	3,176,858	3,485,585	1,016,859	1,058,951
Jan. 1 to Mch. 31...	8,884,689	8,516,743	2,695,902	2,057,577
Cent. Br. & Leas. L. Mch.	53,491	132,721	5,857	65,622
Jan. 1 to Mch. 31...	146,391	337,243	40	148,697
Total controlled... Mch.	3,230,349	3,618,305	1,022,716	1,124,573
Jan. 1 to Mch. 31...	9,031,260	8,853,986	2,695,862	2,206,274
Montana Central... Mch.	80,338	73,737	def. 12,318	5,192
Jan. 1 to Mch. 31...	256,354	189,638	21,967	def. 93,856
Leav. Top. & S. W. Mch.	1,549	3,073	def. 2,473	def. 1,675
Jan. 1 to Mch. 31...	6,411	7,856	def. 7,544	def. 7,701
Man. Alna & Bur. Mch.	3,387	3,181	988	296
Jan. 1 to Mch. 31...	9,488	8,753	def. 482	1,706
<b>Roads jointly owned—</b>				
One-half... Mch.	42,637	39,995	def. 6,902	1,966
Jan. 1 to Mch. 31...	136,126	103,123	6,970	def. 49,926
Grand total... Mch.	3,272,986	3,658,300	1,015,814	1,126,479
Jan. 1 to Mch. 31...	9,167,886	8,957,109	2,702,832	2,156,348

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net. Earns.	
	1891.	1890.	1891.	1890.
Nash. C. & St. Louis. Apr.	88,695	81,125	22,980	19,279
July 1 to Apr. 30...	889,657	795,462	459,618	390,211

## ANNUAL REPORTS.

### Canadian Pacific Railway.

(For the year ending December 31, 1890.)

At the annual meeting of this company, held in Montreal on Wednesday, the old board of directors was unanimously re-elected. The annual report for 1890 has come to hand just too late for review this week, but it will be referred to in the next issue of the CHRONICLE, which will also contain more detailed information than is embraced in the following brief compilation.

Operations, earnings and charges were as follows for four years past :

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles op. Dec. 31.	4,960	4,958	5,029	5,564
<b>Operations—</b>				
Passenger's card No.	2,057,089	2,280,049	2,638,690	2,792,805
Passenger mil'ge.	174,687,802	212,766,865	253,905,182	274,940,328
Rate p. pass. p. m.	1.98 cts.	1.79 cts.	1.78 cts.	1.74 cts.
Freight (tons) c'd.	2,141,327	2,496,857	2,638,690	3,375,564
Fr't (tons) m'ge.	687,786,049	784,972,511	967,508,450	1,208,014,731
Rate p. ton p. mile	1.006 cts.	1.02 cts.	0.915 cts.	0.84 cts.
<b>Earnings—</b>				
Passenger	3,453,818	3,800,884	4,520,741	4,774,714
Freight	6,924,130	8,017,314	8,852,202	10,106,644
Mail, express, &c.	1,228,465	1,377,338	1,657,717	1,671,171
Total earnings...	11,606,413	13,195,536	15,030,660	16,552,529
<b>Expenses—</b>				
Maint' of way, &c.	1,871,176	2,233,765	1,977,309	2,069,659
Motive power...	2,969,717	3,224,923	3,065,441	3,655,244
Maint' of cars...	612,054	584,229	471,349	539,316
Transportation...	1,831,210	2,154,684	2,192,165	2,576,726
Miscellaneous...	818,138	1,197,159	1,318,337	1,411,883
Total expenses	8,102,295	9,324,760	9,924,601	10,252,828
Net earnings...	3,504,118	3,870,776	6,006,059	6,299,701
P. c. op. ex. to earn.	69.81	70.66	60.04	61.94
<b>INCOME ACCOUNT.</b>				
	1887.	1888.	1889.	1890.
Net earnings	\$ 3,504,118	\$ 3,870,775	\$ 6,006,059	\$ 6,299,701
Fixed charges...	3,250,264	3,544,351	3,779,133	4,246,618
Surplus	253,854	326,424	2,226,926	2,053,083
Suppl'y div'ds...			650,000	1,300,000
Balance...	253,854	326,424	1,576,926	757,083

### New York Chicago & St. Louis Railroad.

(For the year ending December 31, 1890.)

Mr. W. K. Vanderbilt, Chairman of the Board, remarks in his report that the engine and car equipment has received repairs and ten new engines have been purchased which equalizes the depreciation to the engine equipment. The balance against us for the hire of freight cars was \$313,111. This large expenditure was caused by the necessity for leasing the cars of other roads and individuals at a mileage rate, our own equipment being inadequate for the requirements of the traffic.

The track and structures have continued to improve. The earnings for the year were \$5,820,306, the largest in the history of the road—being an increase of \$729,977 over 1889. This was caused entirely by increased tonnage and passengers. The average rate received per ton per mile was .508 cent, a decrease of .028 cent. The average rate received per passenger per mile was 1.57 cents, a decrease of .19 cent. The cost per ton per mile was .403 cent. The cost per pas-

senger per mile was 1.12 cents. In 1889 the cost per ton per mile was .412 cent and the cost per passenger per mile was 1.34 cents. The charges to expenses include all expenditures made, there being no charges to construction and equipment on account of improvements or additions to the property."

Operations, earnings and charges have been as follows for three years :

OPERATIONS AND FISCAL RESULTS.			
	1888.	1889.	1890.
Miles operated	512	512	512
<b>Operations—</b>			
Passengers carried, number...	478,249	520,118	582,551
Passengers carried one mile...	16,570,169	20,354,079	27,425,857
Aver. rate p'r pass'ger p'r mile.	1.83 cts.	1.76 cts.	1.57 cts.
Freight (tons) carried...	2,736,337	2,838,200	3,257,709
Freight (tons) carried one mile...	866,371,707	874,382,713	1,050,804,339
Average rate per ton per mile...	0.528 cts.	0.536 cts.	0.508 cts.
<b>Earnings—</b>			
Passenger	\$ 303,195	\$ 358,462	\$ 429,170
Freight	4,570,912	4,688,616	5,341,577
Mail, express, &c.	44,110	43,251	49,553
Total earnings	4,918,217	5,090,329	5,820,305
Operating expenses and taxes.	4,113,824	4,003,544	4,678,251
Net earnings	804,393	1,086,785	1,142,054
<b>INCOME ACCOUNT.</b>			
	1888.	1889.	1890.
Net earnings	\$ 804,393	\$ 1,086,785	\$ 1,142,054
Other income	6,420	5,390	12,774
Total	810,813	1,092,175	1,154,828
<b>Payments—</b>			
Interest on bonds	778,240	791,680	784,570
Rental of terminals	81,416	81,139	87,685
Sinking fund	100,000	99,954	93,748
Dividend on 1st pref. stock			175,000
Total	959,656	972,773	1,141,003
Balance	def. 148,843	sur. 119,402	sur. 13,825

BALANCE SHEET DECEMBER 31.

ASSETS.		
	1889.	1890.
Cost of road	46,219,677	46,239,203
Cost of equipment	3,616,721	3,616,721
Material and fuel on hand	181,397	142,579
Cash in hands of Treasurer, &c.	275,422	516,378
Due by station agents, &c.	174,873	267,786
Due by other companies	567,371	580,776
Due by Post Office Department	6,454	6,537
Due on miscellaneous accounts	39,310	36,786
Total	51,081,730	51,406,766
<b>LIABILITIES.</b>		
First preferred stock	5,000,000	5,000,000
Second preferred stock	11,000,000	11,000,000
Common stock	14,000,000	14,000,000
Funded debt	19,784,000	19,681,000
Unpaid vouchers	507,024	617,506
Unpaid pay-rolls	175,419	202,238
Due companies and individuals	93,992	97,513
Interest due and not paid	14,800	11,320
Interest accrued, not due	196,400	195,370
Dividend on 1st preferred stock		175,000
Sinking fund account	199,954	293,702
Income account	110,139	133,217
Total	51,081,738	51,406,766

### Flint & Pere Marquette Railroad.

(For the year ending December 31, 1890.)

The Vice-President and General Manager, Mr. H. C. Potter, remarks in his report : "During the past year substantial progress has been made in the direction of new terminal facilities at Detroit. The Fort Street Union Depot Company—organized and controlled by the Canadian Pacific, the Wabash, the Detroit Lansing & Northern and the Flint & Pere Marquette railroads—has acquired commodious depot grounds centrally located in the city of Detroit. The station building, which it is believed will meet the requirements of the service and be a creditable addition to the public buildings of the city, is under contract and in process of construction." \* \* \*

"The Flint & Pere Marquette, in connection with the Detroit Lansing & Northern, has procured ample grounds at Twelfth Street in Detroit for freight and yard purposes. The right of way from our main line to Detroit has been partially acquired and the balance is under negotiation. The work of grading will commence at once. It is expected that before the close of the present year the new line to Detroit will be in operation. This improvement has been subject to many delays and obstructions, but the stockholders are now assured of its early completion. It is believed that the new entrance into Detroit and the admirable terminal and station facilities which will be at our disposal will prove of great advantage to the company.

"There has been constructed during the past year, under the auspices and control of this company, a belt line railroad at Bay City. By means of this new construction the Flint & Pere Marquette Railroad Company is able to reach more advantageously the industries of this thriving city, and a large addition to our traffic can reasonably be anticipated at this point.

"The tunnel under the St. Clair River at Port Huron, constructed by a tunnel company in the interest of the Grand Trunk Railway Company, has been brought to a successful completion; and as soon as the necessary excavations are made for the approaches, it will be opened to business. Our company has acquired ample grounds near the entrance to the tunnel, and has made such preparations as are required for convenient connection and transfer. The dispatch and economy secured by the tunnel will, it is confidently believed, add largely to our through traffic."

The operations, earnings, income, &c., have been as follows for four years.

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles operated.....	383	379	384	627
Operations—				
Passeng's carr'd No.	923,599	999,624	1,013,123	1,277,768
Passenger mileage..	27,040,690	27,210,155	28,094,273	34,409,115
Rate p. pass. p. mile	2.743 cts.	2.730 cts.	2.562 cts.	2.526 cts.
Fr'ght (tons) carr'd.	1,880,970	1,746,813	1,717,346	2,002,123
Fr'ght (tons) mil'ge.	160,369,049	155,181,933	162,339,897	200,631,854
Rate p. ton per mile.	1.104 cts.	1.028 cts.	0.977 cts.	0.938 cts.
Earnings—				
Passenger.....	741,746	743,002	719,935	869,217
Freight.....	1,770,171	1,598,395	1,587,012	1,966,934
Mail, express, &c....	61,020	61,677	63,186	87,424
Total gross earn'g's.	2,572,937	2,403,074	2,370,133	2,923,575
Oper. exp's & taxes.	1,815,283	1,646,424	1,623,297	2,042,409
Net earnings.....	757,654	756,650	746,836	881,166
P.c. of op. ex. to earn.	70.55	63.52	63.43	69.86
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Net earnings.....	757,654	756,650	746,836	881,166
Deduct—				
Interest.....	329,194	332,939	366,421	558,104
Dividends.....	422,500	449,470	380,520	317,100
Total disburse'm'ts	751,694	782,409	746,941	875,204
Balance for the year	sur. 5,960	def. 23,759	def. 105	sur. 5,962

## GENERAL INVESTMENT NEWS.

**American Cotton Oil.**—In making application to the New York Stock Exchange for placing its stocks and debenture bonds on the regular list this company gave a full statement as to its financial status. As the fiscal year ends on Aug. 31 no exhibit of earnings and income is practicable until after the close of the year. The application to the Stock Exchange is given at length on a subsequent page, and the facts as to the 8 per cent debenture bonds indicate to some extent what ought to be their value as a security for investment.

**Called Bonds.**—The following bonds have been called for payment:

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.**—Cleveland Columbus Cincinnati & Indianapolis consolidated mortgage 6 per cent bonds, dated 1874, due June 1, 1914. The numbers of 101 of these bonds called for payment on June 1, 1891 (unless stamped exempt from sinking fund provisions) were given in the advertising columns of the CHRONICLE of April 4. These bonds belong to the issue of consolidated mortgage bonds due in 1914, and not, as would appear from a previous notice of the drawing, to the issue of general consolidated mortgage bonds due in 1934, none of this latter issue being subject to call before maturity.

**NEW ORLEANS Premium Bonds,** sixty-second drawing, bonds numbered:

268, 1,055, 1,476, 1,606, 1611, 1,692, 1,933, 2,126, 2,762, 2,909, 2,997, 3,276, 3,644, 3,710, 3,749, 3,978, 4,078, 4,531, 4,574, 4,655, 4,826, 4,833, 4,863, 5,000, 5,301, 5,616, 5,946, 6,659, 6,945, 7,162, 7,264, 7,441, 7,571, 7,583, 7,838, 7,878, 8,183, 8,503, 8,589, 8,601, 8,609, 8,937, 9,136, 9,375, 9,871.

**SUNBURY HAZLETON & WILKESBARRE** 1st mortgage series A bonds dated 1878, due May 1, 1928, to be paid at par and accrued interest at the office of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia on May 31, 1891—nine bonds for \$100 each, viz: Nos. 1,271, 1,317, 1,511, 1,866, 1,865, 1,949, 2,015, 2,033, 2,117; six bonds for \$500 each, viz: Nos. 610, 647, 688, 1,020, 1,030, 1,125; five bonds for \$1,000 each, viz: Nos. 136, 193, 213, 245, 573.

**Central of Georgia—Chattanooga Rome & Columbus.**—On May 7 the stockholders of the Chattanooga Rome & Col. Road met in Rome to consider a proposition from the Savannah & Western Road, one of the Central lines, for the purchase of the former's property. The Savannah & Western proposed to in-corporate \$224,000 mortgage 5 per cent bonds issued by the Chattanooga Rome & Columbus and now outstanding, and, in addition thereto, agreed to transfer to the stockholders of the latter road \$400,000 of Savannah & Western 5 per cent bonds. These are now quoted in the stock market at 83. In consideration of the foregoing, the Chattanooga Rome & Columbus was required to deliver to the Savannah & Western Road all property belonging to the former road of whatever description, consisting of rolling stock, road-bed, terminal facilities, including all of the common stock and \$1,400,000 of non-cumulative income bonds. The proposition was voted on by the stockholders present and unanimously accepted, nearly three-fourths of the stock being represented in the meeting.

**Central of New Jersey.**—At the annual meeting of the stockholders held on May 8th, the ticket named below was unanimously elected. The only change then made in the officers was the election of Mr. W. G. Oakman as Vice-President in lieu of Mr. Joseph S. Harris, the former incumbent. Mr. Oakman recently occupied the position of 1st Vice-President of the Richmond & Danville R. R. Company. The directors are as follows: Austin Corbin, Charles Lanier, Harris C. Fahnestock, J. Rogers Maxwell, James A. Garland, George F. Baker, Edward D. Adams, Henry Graves, Henry W. Maxwell. The present management after carrying out the plan of reorganization without foreclosure assumed control of the company on January 1, 1888. The annual reports have shown the following results:

Year.	Gross Earnings.	Net Income.	Applicable to Dividends.	Per ct. on Capital.	Dividends Paid.
1888....	\$13,177,472	\$7,480,564	\$2,758,123	14.85	....
1889....	13,497,394	8,764,895	2,043,888	11.02	4.5
1890....	14,126,563	7,123,333	2,507,370	13.50	6.0
Total.	\$40,801,429	\$21,370,792	\$7,311,376	39.37	10.5

\* \$554,327 of this was on account of interest that matured prior to Jan. 1, 1888, on investments owned by the company.

Quarterly dividends of 1½ per cent are now paid. From January 1 to March 31 gross and net earnings were much ahead of last year. The financial resources of the company, without creating any new issues of stock or bonds, consist of \$11,436,000 capital stock available and \$6,275,000 of additional general mortgage bonds available. The maturity and payment of \$8,765,000 of debt will give the general mortgage bonds a first lien and also reduce materially the interest charges.

**Chicago & Northwestern.**—The company have authorized \$10,000,000 debenture bonds similar in the provisions to those of 1884. The bonds are thirty-year 5 per cents. Only \$5,000,000 will be issued at present and these for the purpose of funding in part expenditures which have been incurred for second track, constructed and in progress, the cost of which exceeds \$4,000,000, and for large purchases of real estate at principal terminals and for equipment. The bonds have been sold.

**Delaware & Hudson Canal.**—The annual meeting of the Delaware & Hudson Canal Co. was held this week, and resulted in the election of the following board of directors: Le Grand B. Cannon, James Roosevelt, Robert M. Olyphant, Benjamin H. Bristow, John A. Stewart, R. Suydam Grant, William H. Tillinghast, Johnston Livingston, Alfred Van Santvoord, Geo. C. Clark, William W. Astor, James A. Roosevelt, Samuel E. Keyser.

**Lake Shore & Michigan Southern.**—In the report of this company, published in the CHRONICLE last week, it should have been observed that the operating expenses for 1890 included \$1,204,244 expended for additional second track, 50.93 miles, third track, 7.71 miles, sidings, 17.57 miles—change of grades and of line, and new and heavier iron bridges. They also included \$1,219,532 for new equipment purchased. This substituted new and modern equipment for that worn out and retired, and also increased the equipment by 17 locomotives, 13 passenger train cars, 868 freight cars and 36 working cars. There was a total of over \$1,850,000 actually expended for improvements.

**Lehigh Valley.**—The dispute between Cox Brothers & Co. and the Lehigh Valley Railroad has assumed a new phase, the firm having declined to pay its freight bills. When the Lehigh Valley Company sent out its bills to its coal shippers for the week ending April 27 it charged the old tariff, ignoring the order of the Inter-State Commission for a reduction of fifteen and twenty cents a ton after April 20. The firm returned the bill for correction, but it was sent back in its original form. The firm took no further action and refuses to pay the bill as at present rendered.

A settlement has been reached by the New York Central and Lehigh Valley railroads whereby the building of the Buffalo Thousand Islands & Portland Railroad will be avoided. This is the line which the Lehigh Valley & Rome Watertown & Ogdensburg roads intended to build jointly from Buffalo to Suspension Bridge. The New York Central (now controlling the R. W. & O.) has no use for another line between the points mentioned. It already has a double-track road.

**Missouri Pacific.**—\$2,573,000 second mort. bonds of Pacific R.R. of Mo., maturing July 1, 1891, will be extended at the rate of 5 per cent per annum until July 1, 1898, the present security and lien remaining in force. The company has made arrangements with Messrs. Vermilye & Co., on behalf of a syndicate, to purchase the bonds at par at maturity and to extend the same on their account, the firm reserving the right to terminate, without notice, the privilege hereby extended to bondholders. Messrs. Vermilye & Co. will purchase at par and accrued interest any of the bonds which holders may desire to sell rather than extend.

**Mexican Central.**—In Boston, May 14, the directors of the Mexican Central Railroad Company voted to pay 3 per cent on the first incomes from 1890 earnings on July 10, 1891.

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

**ATHENS, GEORGIA.**—\$75,000 street and sewer bonds are offered.  
**ATLANTA, GEORGIA.**—\$25,000 school bonds are offered.  
**BUFFALO, N. Y.**—\$200,000 park 3½ per cent bonds, due May, 1921. Bids will be received by the Comptroller till May 18.  
**JOHN B. STETSON COMPANY.**—\$800,000 preferred 8 per cent cumulative stock and \$800,000 common stock are offered for subscription. Full particulars regarding the company and the terms of subscription are given in our advertising columns.  
**FALL RIVER, MASS.**—\$125,000 4 per cent bonds, due 1892 and after. Bids will be received by the City Treasurer till May 26.  
**PIERCE COUNTY, WASHINGTON.**—\$200,000 6 per cent gold 10-20 bonds. Bids will be received by the County Commissioners till June 5th, at Tacoma, Wash. See advertising columns for particulars.  
**SALT LAKE CITY, UTAH.**—\$300,000 school bonds are offered.  
**SOUTHERN NEW ENGLAND TELEPHONE CO.**—\$300,000 new bonds have been authorized.  
**WHAPETON, NORTH DAKOTA.**—\$25,000 6 per cent funding bonds. Bids will be received by Mayor Furlon till June 15.

**New York & New England.**—The report for the quarter ending March 31, the first quarter of the fiscal year, is as follows:



	Quarter end'g Mch. 31.— 1890.	1891.
Gross earnings.....	\$1,285,678	\$1,345,770
Operating expenses.....	883,889	961,581
Net earnings.....	\$401,789	\$383,889
Other income.....	1,402	1,546
Total.....	\$403,191	\$385,435
Interest, rentals and taxes.....	418,872	443,849

Balance.....Def.\$15,681 Def.\$58,414

**New London & Northern.**—The report for the quarter and nine months ending March 31 is as follows:

	Quar. ending Mch. 31.— 1890.	1891.	9 months end'g Mch. 31.— 1890-91.	1890-91.
Gross earnings.....	\$129,091	\$140,746	\$460,099	\$458,677
Operating expenses.....	101,124	102,852	257,787	316,267
Net earnings.....	\$27,967	\$37,894	\$172,312	\$142,410
Other income.....	2,550	2,500	7,602	7,122
Total.....	\$30,517	\$40,394	\$179,914	\$149,538
Int., taxes & rentals.....	53,395	53,152	160,532	162,387

Balance.....Def.\$22,878 Def.\$13,058 Sur.\$19,382 Def.\$12,849

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have listed the following:

**AMERICAN COTTON OIL COMPANY.**—\$4,000,000 ten-year 8 per cent gold debenture bonds, \$20,237,100 common capital stock and \$10,198,000 six per cent non-cumulative preferred stock.

**CHICAGO & EASTERN ILLINOIS RAILROAD.**—\$518,000 additional general consolidated first mortgage 5 per cent gold coupon and registered bonds, making the total amount listed \$4,197,000.

**DENVER & RIO GRANDE RAILROAD.**—\$550,000 additional improvement mortgage 5 per cent gold bonds, making the total amount listed \$8,050,000. An abstract of the mortgage was published in vol. 47, p. 229.

**EDISON GENERAL ELECTRIC COMPANY.**—\$500,000 additional capital stock, making the total amount listed \$13,000,000.

**EVANSVILLE & TERRE HAUTE RAILROAD, SULLIVAN COUNTY COAL BRANCH.**—\$450,000 first mortgage 5 per cent gold bonds.

**LOUISVILLE (K.Y.) FOUR PER CENT PARK BONDS.**—\$600,000 four per cent currency park bonds.

**WHEELING & LAKE ERIE RAILWAY.**—\$500,000 additional preferred stock, making the total amount listed \$4,100,000. The committee on Stock List is authorized to add to the lists \$400,000 additional preferred stock when issued.

**WASHINGTON OHIO & WESTERN RAILROAD.**—\$1,150,000 first mortgage 4 per cent currency guaranteed bonds.

**Pittsburg & Western.**—At the annual meeting of the Pittsburg & Western Railroad Company, held at Pittsburg on the 4th inst., President Oliver took occasion to make public the plan of the recent deal with the Baltimore & Ohio Company. He said: "It was deemed best for the interests of all concerned that a closer alliance be made with the Baltimore & Ohio Railroad Company, which is the natural outlet for our lines both East and West, and a modification of the existing contract with that company has been agreed upon, by which it is provided that after the completion of the Akron & Chicago Junction Railroad, which will be in operation in a month or six weeks, and will connect our line at Akron with the Baltimore & Ohio at Chicago Junction, the Baltimore & Ohio Company will, as a rule, make Pittsburg & Western a part of its through route for all traffic subject to its control originating at Pittsburg or passing over its Pittsburg division destined to Cleveland or Chicago or intermediate points, or destined to Pittsburg or points on, or to be passed over, said Pittsburg division. Other modifications of the present contract have been agreed upon which are greatly to the advantage of this company. To properly handle the large passenger traffic which the Baltimore & Ohio Railroad Company will throw over our other lines, it will be necessary to put the road in first-class condition between Pittsburg and Akron and to extend, and possibly complete, the double track between Pittsburg and Newcastle Junction. To provide funds for this work and also to pay off the present floating debt of the company, it is proposed that \$2,000,000 of new bonds be issued, which shall be a first lien on the company's property in Ohio at present unincumbered, and a second lien on all other property of the company, and which shall be termed 'mortgage bonds of 1891.' The matter will be presented at a meeting of the stockholders called for May 21. A syndicate of parties largely interested in the securities of the company has agreed to purchase sufficient of the new issue of bonds to pay off the entire floating debt of the company."

The report of operations for the year ending March 31, 1891,

Gross earnings.....	\$2,207,015
Operating expenses.....	1,488,436
Net earnings.....	\$718,578
Interest on bonds and rentals and taxes.....	687,834
Surplus.....	\$3,744
Amount expended for construction and new equipment.....	\$926,113

The following officers were elected: President, Henry W. Oliver; directors, John W. Chalfant, William H. Singer, Jas. D. Callery, Maxwell K. Moorhead (Pittsburg), Anthony J. Thomas, C. H. Coster, S. Spencer, Solon Humphreys (New York); Vice-President, Anthony J. Thomas.

**Westinghouse Electric & Manufacturing Co.**—A plan of reorganization has been proposed in a circular issued this week. A syndicate composed of Messrs. August Belmont & Co. and others has agreed to take, with certain creditors, \$3,000,000 of the 7 per cent preferred stock if the stockholders assent to the plan of reorganization. The present amount of stock, \$10,000,000, is to remain unchanged, and the present holders of common stock are to assign 40 per cent, say \$2,720,000, which with the treasury stock now unsold would make an aggregate of \$5,920,000 of treasury stock, of which \$4,000,000 is to be made preferred and \$3,000,000 issued immediately for the payment of debt. Circulars may be obtained of Messrs. August Belmont & Co.

**Railroads in New York State.**—The results for the quarter and nine months ending Mch. 31, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

#### NEW YORK, LAKE ERIE & WESTERN.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings.....	\$6,454,759	\$6,517,962	\$21,770,201	\$21,995,283
Operating expenses.....	4,238,198	4,332,517	14,175,853	14,669,589
Net earnings.....	\$2,216,561	\$2,185,445	\$7,594,348	\$7,325,745
Pro'n to leased lines.....	583,150	563,017	1,978,829	1,997,104
Balance.....	\$1,633,411	\$1,622,428	5,614,519	5,328,641
Other income.....	199,883	187,042	807,580	658,826
Total net income.....	\$1,833,294	\$1,809,470	\$6,422,099	\$5,987,467
Int., rent. & taxes.....	1,955,781	1,943,200	5,734,586	5,702,519
Balance.....	Def.\$122,487	Def.\$133,730	Sur.\$687,513	Sur.\$284,948

#### ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings.....	\$975,832	\$929,058	\$2,887,603	\$2,863,162
Operating expenses.....	541,469	600,686	1,325,657	1,562,179
Net earnings.....	\$434,363	\$328,372	\$1,561,946	\$1,300,983
Int., rentals & taxes.....	280,705	286,619	844,953	853,122
Surplus.....	\$153,658	\$41,753	\$516,993	\$357,801

#### RENSSELAER & SARATOGA.

	Quar. end. Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings.....	\$534,138	\$467,468	\$1,935,065	\$1,969,040
Oper. expenses.....	362,284	400,819	1,074,442	1,221,514
Net earnings.....	\$171,854	\$66,649	\$860,623	\$747,526
Int., rentals & taxes.....	268,708	284,216	804,855	821,222

Balance.....Def.\$96,854 Def.\$217,567 Sur.\$55,768 Def.\$73,696

#### NEW YORK & CANADA.

	Quar. end. Mar. 31.— 1890.	1891.	9 mos. end. Mar. 31.— 1889-90.	1890-91.
Gross earnings.....	\$249,284	\$201,475	\$780,491	\$807,712
Operating expenses.....	155,660	173,327	441,199	602,539
Net earnings.....	\$93,724	\$28,348	\$339,292	\$205,173
Interest, rentals & taxes.....	75,771	77,815	224,918	227,903
Balance.....	Sur.\$17,953	Def.\$49,467	Sur.\$114,374	Def.\$22,750

#### WESTERN NEW YORK & PENNSYLVANIA.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings.....	\$792,922	\$808,765	\$2,732,132	\$2,695,720
Operating expenses.....	538,690	577,306	2,028,646	1,846,570
Net earnings.....	\$254,232	\$231,459	\$703,486	\$849,150
Other income.....	1,414	1,414	1,161	4,919
Total.....	\$254,232	\$232,873	\$704,647	\$854,069
Int., rentals & taxes.....	157,763	152,223	490,414	453,074
Surplus.....	\$96,469	\$80,650	\$214,233	\$400,995

#### NEW YORK ONTARIO & WESTERN.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings.....	\$478,344	\$642,033	\$1,644,052	\$2,068,798
Operating expenses.....	404,348	526,612	1,277,459	1,524,162
Net earnings.....	\$73,996	\$115,421	\$366,593	\$544,636
Other income.....	.....	18,750	.....	56,250
Total.....	\$73,996	\$134,171	\$366,593	\$600,886
Int., rentals & taxes.....	73,550	176,999	263,899	538,749
Balance.....	Sur.\$446	Def.\$42,828	Sur.\$102,694	Sur.\$62,137

#### BROOKLYN ELEVATED.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings.....	\$397,211	\$432,865	\$1,130,006	\$1,285,759
Operating expenses.....	230,415	246,887	677,890	738,573
Net earnings.....	\$166,796	\$185,978	\$452,126	\$547,186
Other income.....	3,360	2,491	6,554	9,806
Total income.....	\$170,156	\$188,469	\$458,680	\$556,972
Int., rentals & taxes.....	149,491	159,178	403,963	465,682
Surplus.....	\$20,665	\$29,291	\$54,717	\$91,290

#### ODGENSBURG & LAKE CHAMPLAIN.

	Quar. end. Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings.....	\$150,514	\$160,391	\$571,507	\$608,499
Operating expenses.....	109,753	121,882	384,002	432,176
Net earnings.....	\$40,761	\$38,509	\$187,505	\$176,323
Other income.....	386	856	21,322	6,304
Total.....	\$41,147	\$39,365	\$208,827	\$182,627
Int., rentals & taxes.....	66,134	69,008	198,839	197,332
Balance.....	Def.\$24,987	Def.\$29,643	Sur.\$9,988	Def.\$14,705

#### LEHIGH & HUDSON RIVER.

	Quar. end. Mar. 31.— 1890.	1891.	9 mos. end. Mar. 31.— 1889-90.	1890-91.
Gross earnings.....	\$72,517	\$88,557	\$222,259	\$277,091
Operating expenses.....	47,775	60,978	133,292	181,250
Net earnings.....	\$24,742	\$27,579	\$88,967	\$95,841
Rentals, int. & taxes.....	24,100	29,535	71,560	83,800
Surplus.....	Sur.\$42	Def.\$1,956	Sur.\$17,407	Sur.\$12,041

—Bank officers and readers of the CHRONICLE in the West and South are requested to notice the card of the Third National Bank of New York, under the heading "Banking and Financial." The Third National, with a capital of \$1,000,000, under the presidency of Gen. J. B. Woodward, of Brooklyn, and with Mr. Henry Chapin, Jr., as cashier, invites the correspondence of banks and other customers out of New York,

## Reports and Documents.

## THE AMERICAN COTTON OIL COMPANY.

## APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, April 14, 1891.

The American Cotton Oil Company was incorporated October 12, 1889, under the general laws of the State of New Jersey and pursuant to the Plan for the Reorganization of the American Cotton Oil Trust, which has been availed of by more than ninety-eight per cent in amount of all the Trust Certificates.

All but one and two-tenths (1-2 per cent) of the Trust Certificates were deposited with the Central Trust Company under the Plan of Reorganization, and have been purchased by, and are now absolutely owned by, this company.

Under the Plan of Reorganization the Trust Certificates were purchased for three-quarters of their face value in the Capital Stock of the new company, thereby reducing the capitalization twenty-five per cent, or \$10,546,928 in amount.

The details of these issues are as follows:

Total Certificates of the Am. C. O. Trust issued, Purchased and now absolutely owned by the American Cotton Oil Comp'y pursuant to the Plan of Reorganization. 98-80 %	\$41,678,400 00
Not availing of the Plan of Reorganization. 1-20 %	506,828 33
100-00 %	\$42,185,228 33

The capital stock of the American Cotton Oil Company is divided into Common and Preferred Shares of \$100 each, and has been authorized and issued as follows:

Stock—	Authorized.	Unissued.	Outstanding.
Common stock.....	\$21,032,000	\$854,900	\$20,237,100
Preferred stock.....	15,000,000	4,801,400	10,198,600
Total.....	\$36,032,000	\$5,656,300	\$30,435,700

**COMMON STOCK.**—The Common Stock, \$20,237,100, now outstanding, has like voting power with the Preferred Stock, and is entitled to dividends after payment of the six per cent per annum noncumulative dividend on the Preferred Stock.

**PREFERRED STOCK.**—The Preferred Stock, \$10,198,600, now outstanding, has like voting power with the Common Stock.

The holders of the Preferred Stock are entitled to receive non-cumulative dividends at the rate of six per cent per annum before any dividends for the same year shall be set apart or paid upon the Common Stock. The dividends on the Preferred Stock are secured under conditions expressed in a Deed of Trust, dated February 24, 1890, to the Central Trust Company of New York, as Trustee. The Preferred Stock is subject to redemption at \$105 per share.

By contract dated September 9, 1890, with Messrs. Winslow, Lanier & Co. and J. Kennedy Tod & Co., in connection with the issue and sale of the Debenture Bonds, this Company restricted the further issue of its Preferred Stock, and agreed, upon the terms set forth in said contract, to reserve and withhold from sale or issue an amount of the six per cent non-cumulative Pref. Stock equal at par to the amount of the Debenture Bonds at the time being issued and unpaid or unredeemed.

**DEBENTURE BONDS.**—The \$4,000,000 of Ten-year Eight p. c. Gold Debenture Bonds of this company now outstanding are numbered from 1 to 4,000 inclusive, and are part of an authorized issue of \$5,000,000, all bearing date as of Nov. 1, 1890.

The Debenture Bonds are in coupon form, each for \$1,000, with provision for the registration of the principal. Interest is payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1.

Both principal and interest are payable in the City of New York, in gold coin of the United States of the present standard, free from all United States, State and Municipal taxes that may be required by law to be deducted by the company from the principal or interest, the company assuming to pay the same.

By the terms of these Debenture Bonds, it is provided that:

1. The bonds may be redeemed at 110 per cent and interest upon not less than sixty days' notice.

2. The principal shall mature and become due and payable, in case of default in interest, upon the request of the holders of a majority in amount of the bonds then outstanding.

3. No mortgage can be created or placed upon the property of the company (now entirely free from such lien) without the approval of the holders of eighty per cent in amount of the bonds then outstanding.

4. The stockholders are exempted from any personal liability by reason of the bonds.

The regularity of this issue of Debenture Bonds has been approved by the counsel of the bankers who issued them in the following form:

NEW YORK, September 5, 1890.

Messrs. WINSLOW LANIER & CO. and Messrs. J. KENNEDY TOD & CO.

DEAR SIRS—Pursuant to your request we have made an examination of the questions involved in the regularity of the proposed issue here of \$4,000,000 out of the \$5,000,000 8 p. c. ten-year gold deb. bonds of the American Cotton Oil Co.

From such examination and after full conferences with Messrs. Sullivan & Cromwell, the counsel of the company, we are of the opinion:

1. That the American Cotton Oil Company is a legally-organized corporation of the State of New Jersey.

2. That the proceedings of the company in respect to the issue of these Debenture Bonds conform to the requirements of the statutes and laws of the State of New Jersey, and that the said Debenture Bonds when issued will be legal and valid obligations of the company.

Yours, very truly,  
BRISTOW, PEET & OPDYKE,  
OLIN, RIVES & MONTGOMERY.

THE AMERICAN COTTON OIL COMPANY BALANCE SHEET APRIL 1, 1891

Assets.	
Oil tank cars (325), at cost.....	\$258,375 00
Real estate, buildings, machinery and property, comprising lard plant and refinery in New Jersey and crude oil mills in Southern States, at cost.....	979,800 00
\$41,678,400 certificates of the American Cotton Oil Trust, representing 98-80 per cent of the properties referred to in schedule No. 8, and for which this company paid, in its stock at par and in cash.....	30,609,382 41
Cash Assets—	
Advances for the purchase of seed, its products, & other business purposes.....	\$3,334,658 20
Cash.....	224,842 94
	\$35,407,058 55
Liabilities	
Capital Stock, shares par value \$100 each	
Common Stock outstanding.....	\$20,237,100 00
Preferred Stock outstanding.....	10,198,600 00
Debenture Bonds outstanding.....	\$30,435,700 00
Due on bills payable, open accounts and accrued interest on Debenture Bonds.....	4,000,000 00
Surplus.....	877,832 30
	93,526 25
	\$35,407,058 55

\* These properties comprise, with the above mentioned real estate and plants: 75 crude oil mills, 16 refineries, 5 lard plants, 7 soap factories, 19 cotton ginneries, 5 cotton compresses, 8 fertilizer factories—135 in all, and located in 16 States. These assets include the good-will, trade marks and kindred values of an established business, the volume of which is about \$25,000,000 per annum. All the properties are free from mortgage lien. These advances bear interest, and are due from the companies in which this corporation is concerned.

As the business of the company commences in Sept. with the purchase of cotton seed, and thereafter proceeds during the season through the various processes of crushing, refining and manufacturing for the marketing of the numerous products all over this country and in Europe and South America, it is not practicable to render a statement of the net results of operations until the close of the business year. Particular reference is made in this regard to the Company's last Annual Report, Document No. 6, filed herewith.

The fiscal year of the company commences on the first day of September. The annual meeting of the stockholders is held at the principal office of the company, in the State of New Jersey, on the first Thursday in November.

The Board of Directors, fifteen in number, is divided into five classes of three persons each, and is as follows:

Name.	Residence.	Terms Expires.
JULES ALDIGE.....	New Orleans, La.....	1891, One Year Class.
T. R. CHANEY.....	New Orleans, La.....	1891, " "
M. FRANK.....	Atlanta, Ga.....	1891, " "
E. URQUHART.....	New York City.....	1891, Two Year Class.
JOHN R. BARTLETT.....	New York City.....	1891, " "
ALFRED BISHOP MASON.....	New York City.....	1891, " "
JOHN H. INMAN.....	New York City.....	1892, Three Year Class.
WALTER H. FIELD.....	Cincinnati, Ohio.....	1892, " "
N. K. FAIRBANK.....	Chicago, Ill.....	1892, " "
W. A. C. EWEN.....	Dobb's Ferry, N. Y.....	1893, Four Year Class.
GARRETT A. HOBART.....	Paterson, N. J.....	1893, " "
R. T. WILSON.....	New York City.....	1893, " "
EDWARD D. ADAMS.....	New York City.....	1894, Five Year Class.
GEO. AUSTIN MORRISON.....	New York City.....	1894, " "
MAYER LEHMAN.....	New York City.....	1894, " "

The Officers of the American Cotton Oil Company are as follows: President, Jules Aldige, New Orleans, La.; Vice-President, John R. Bartlett, N. Y. City; Secretary, Robert F. Munro, N. Y. City; Treasurer, Justus E. Ralph, N. Y. City.

The shares are transferable at the office of the Transfer Agents, Messrs. Winslow, Lanier & Co., No. 17 Nassau Street, who are also the Registrars of the Debenture Bonds.

The Central Trust Company of N. Y. is the Registrar of Stock. New York offices, No. 29 Broadway. New Jersey offices, at the company's refinery, Guttenberg.

The following described documents are filed herewith:—Plan of Reorganization of the American Cotton Oil Trust, November 6, 1889; Certificate of Incorporation of the American Cotton Oil Company of New Jersey, October 12, 1889; By-Laws of the American Cotton Oil Company, to April 1, 1891; Deed of Trust of the American Cotton Oil Company to the Central Trust Company of New York, February 24, 1890; for the security of the dividends on the Preferred Stock; statement of the American Cotton Oil Company, August 16, 1890, upon offer of its Debenture Bonds to its Stockholders; annual report of the American Cotton Oil Company to its Stockholders, November 6, 1890; agreement of the American Cotton Oil Company with Messrs. Winslow, Lanier & Co., and J. Kennedy Tod & Co., September 9, 1890, prescribing restrictive conditions upon further issues of Preferred Stock; schedule of mills, refineries and other manufacturing properties, all of which are free from mortgage or other lien.

Application is hereby made to the New York Stock Exchange for quotation upon the regular list of the following described securities of the American Cotton Oil Company, viz.: \$20,237,100 par value Common Stock, \$10,198,600 par value Preferred Stock, \$4,000,000 par value Debenture Bonds. By order of the Board of Directors.

R. F. MUNRO, Secretary. J. R. BARTLETT, Vice-Pres. The Committee recommended that the above described \$4,000,000 Ten-year Eight p. c. Gold Deb. Bonds, Nos. 1 to 4,000 inclusive; the \$20,237,100 Common Stock, and the \$10,198,600 Six p. c. Non-cum. Preferred Stock be admitted to the list. Adopted May 13, 1891.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1891.

Dry weather has been reported in many sections East of the Rocky Mountains, but the crops have received very little injury as yet, and rain to-day promises to afford the needed relief. Labor disputes, though frequently troublesome and vexatious, especially in this city, are nowhere serious, and prospects appear to be good for the early adjustment of many existing contests. The exports of gold have continued, but supplies of funds from various sources have prevented any stringency in the money market. The exports of cotton have been exceptionally large for this season of the year. The speculation in breadstuffs has been fitful, with a moderate export business in wheat still in progress. The spring season for general trade is drawing to a close, with results not wholly satisfactory.

Lard on the spot has been dull and prices at the close are decidedly lower, though at the reduction values are quite firmly maintained at 5-85@5-90c. for prime City and 6-72½c. for prime Western, with refined for the Continent quoted at 6-65@7c. The speculation in lard for future delivery has been active at times and at others very dull, sympathizing to some extent with the fluctuations in grain, recovering to-day a portion of yesterday's decline; closing firm.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	6-75	6-75	6-73	6-75	6-63	6-75
July delivery.....c.	6-90	6-85	6-84	6-85	6-75	6-81
August delivery.....c.	7-03	7-00	6-98	6-99	6-90	6-94
September delivery.....c.	7-15	7-12	7-09	7-14	7-02	7-06

Pork has been dull and closes somewhat depressed; quoted at \$11 25@12 for old mess, \$13@13 50 for new mess, \$11 50@12 for extra prime and \$13@15 for clear. Beef is steady; extra mess, \$9 50@10 50; packet, \$10 50@11; family, \$11 50@12 per bbl.; extra India mess, \$17@19 per tierce. Beef hams are steady at \$18@18 50 per bbl. Cut meats have been dull and prices are nearly nominal, as follows: Pickled bellies, 5½@6c.; pickled shoulders, 4¾@5c., and hams, 10@10½c. Smoked shoulders, 5½@5¾c., and hams, 11@11½c. Tallow lower and more active at 5½c. Stearine is quoted at 7½@8c. in tierces and oleomargarine lower at 7¼c. Butter has sharply declined, closing at 16@22c. for creamery. Cheese is also lower at 9@10c. for new State factory, full cream.

Coffee on the spot is firm but quiet. No. 7 Rio is quoted at 18½c., and 250 bags Santos, No. 5, sold to-day at 19½c. Mild grades have been active and firm. To-day's sales include 500 mats interior Padang at 24c. and 500 bags Mexican at 19¼c. Rio options have declined a trifle, and the speculation has been quiet, without features of importance. The close was dull, with sellers as follows:

May.....	17-90c.	August.....	17-20c.	November.....	15-35c.
June.....	17-85c.	September.....	16-55c.	December.....	15-10c.
July.....	17-70c.	October.....	16-00c.		

—showing for the week a decline of 5@20 points.

Raw sugars have made a slight further decline, closing at 2½c. for fair refining Muscovado and 3¼c. for standard centrifugals; sales to-day were 7,000 bags centrifugals, 96 degrees test, at 3¼c.; a cargo of Muscovado, 89 degrees test, at 2½c., and a cargo, 89 degrees test, guaranteed, at 2 15-16c. Refined sugars are lower at 5¼c. for crushed and 4¼@4½c. for granulated. Raw sugars for future delivery have been dull and close lower; June 3-32@3-36c., July 3-42@3-46c., August 3-44@3-50c.

Boiling grades of molasses have declined to 13c. for 50 deg. test in hhd's., closing dull. The tea sale went off at steady prices.

Kentucky tobacco has sold this week to the extent of 350 hhd's., at steady prices, mainly for export, including 150 hhd's. for Africa. 169 cases 1887 crop, Pennsylvania seed, sold at private terms; 350 cases 1888 crop, Pennsylvania seed, 13¼@15½c.; 450 cases 1889 crop, Pennsylvania seed, 12@15c.; 150 cases 1889 crop, Penn. Havana, 11¼@28c.; 120 cases 1889 crop, State Havana, 14@28c.; 60 cases 1889 crop, New England Havana, 16@40c.; 100 cases Wisconsin Havana, 7@12½c. and 200 cases sundries, 7@32½c.; also 500 bales Havana, 70@11 15.

Refined petroleum is easier at 7-20c. in bbl's., 8-95c. in cases and 4-65c. in bulk; naphtha, 6-25c.; crude, in bbl's., 6-75c., and in bulk, 4-20c. Crude certificates are lower, selling to-day at 67¾c. a 70¾c., closing at 68c. Spirits turpentine is easier at 39¼@39½c. Rosins are quiet, but steady, at \$1 60@1 65 for strained. Wool is selling slowly, and prices are barely maintained. Hops are rather firmer, but taken only to supply urgent needs.

On the Metal Exchange, Straits tin has advanced and is quoted to-day at 20-45c. on the spot and for August, with sales at 20-45c. for June and 20-35c. for September; but the close is dull and weak. Ingot copper is nominal at 13c. for Lake. Lead is quiet but steady at 4¼c. Domestic spelter is nominal. The interior iron markets do not maintain the promise of an improved business, and prices are barely steady.

## COTTON.

FRIDAY, P. M., May 15, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 52,519 bales, against 44,779 bales last week and 59,538 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,675,044 bales, against 5,728,882 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 946,162 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	781	616	89	1,075	467	1,824	4,852
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	2,112	1,691	10,407	588	374	3,540	18,712
Mobile.....	102	551	310	195	12	158	1,328
Florida.....	.....	.....	.....	.....	.....	96	96
Savannah.....	758	1,354	266	852	420	618	4,268
Brunswick, &c.....	.....	.....	.....	.....	.....	3,387	3,387
Charleston.....	678	958	381	877	282	306	3,482
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	34	.....	133	83	26	41	317
Washington, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	539	662	607	436	927	737	3,908
West Point.....	346	406	1,377	134	916	1,124	4,303
N'wp't N's, &c.....	.....	.....	.....	.....	.....	723	723
New York.....	.....	200	.....	200	221	156	777
Boston.....	853	313	223	236	586	969	3,180
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	277	60	153	395	1,263	1,038	3,186
Totals this week	6,480	6,511	13,946	5,071	5,494	14,717	52,519

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to May 15.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	4,852	981,514	421	836,007	14,944	1,554
El Paso, &c.....	.....	23,716	.....	23,212	.....	.....
New Orleans....	18,712	1,997,120	6,425	1,917,280	177,016	60,664
Mobile.....	1,328	284,989	83	239,402	14,879	4,744
Florida.....	96	43,309	.....	32,265	.....	.....
Savannah.....	4,268	1,084,004	1,294	929,987	18,748	10,737
Brunswick, &c.....	3,387	186,007	.....	161,450	100	.....
Charleston.....	3,482	493,885	295	319,170	17,088	155
P. Royal, &c.....	.....	864	.....	1,833	.....	.....
Wilmington.....	317	186,727	26	132,569	6,285	2,544
Wash'tn, &c.....	.....	3,744	.....	3,740	.....	.....
Norfolk.....	3,908	621,871	919	400,783	11,580	8,511
West Point.....	4,303	335,441	634	324,193	2,061	.....
N'wp't N's, &c.....	723	92,382	388	58,468	1,461	150
New York.....	777	124,284	30	113,111	146,302	114,888
Boston.....	3,180	103,000	217	70,645	4,000	4,200
Baltimore.....	.....	49,218	.....	57,524	4,131	1,990
Phil'del'a, &c.....	3,186	57,968	773	77,229	9,220	8,185
Totals.....	52,519	6,675,044	11,505	5,728,882	427,819	218,320

\* 9,442 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.....	4,852	421	2,102	658	269	1,409
New Orleans.....	18,712	6,425	4,303	9,311	3,916	7,814
Mobile.....	1,328	83	136	347	79	1,037
Savannah.....	4,268	1,294	380	2,762	1,267	3,448
Charl'at'n, &c.....	3,482	295	1,292	2,516	422	4,305
Wilm'g'tn, &c.....	317	26	60	406	103	545
Norfolk.....	3,908	919	660	4,873	1,195	4,202
W't Point, &c.....	5,026	1,022	1,836	4,665	115	1,694
All others.....	10,626	1,020	2,668	3,527	3,260	4,993
Tot. this week	52,519	11,505	13,487	29,065	10,626	29,447
Since Sept. 1.	6,675,044	5,728,882	5,453,068	5,321,154	5,158,523	5,142,549

The exports for the week ending this evening reach a total of 61,648 bales, of which 44,891 were to Great Britain, 10,801 to France and 5,956 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 15.			From Sept. 1, 1890, to May 15, 1891		
	Great Brit'n.	France	Conti-nent.	Great Britain.	France	Conti-nent.
Galveston.....	4,778	.....	.....	515,120	25,108	102,952
New Orleans....	11,539	9,250	1,962	28,771	869,007	391,987
Mobile.....	.....	.....	.....	74,367	450	100
Savannah.....	.....	.....	.....	127,624	37,637	430,120
Brunswick.....	.....	.....	.....	98,830	.....	33,365
Charleston.....	4,098	.....	.....	145,076	16,830	243,441
Wilmington.....	.....	.....	.....	98,532	1,947	63,180
Norfolk.....	7,629	.....	.....	267,273	11,599	45,412
West Point.....	.....	.....	.....	129,000	.....	31,730
N'port Nws, &c.....	.....	.....	.....	71,979	710	72,698
New York.....	11,054	1,851	5,324	10,129	436,007	36,679
Boston.....	4,766	.....	.....	4,766	190,209	.....
Baltimore.....	.....	.....	.....	450	61,601	18,767
Philadelph'a, &c.....	1,034	.....	.....	1,034	21,851	.....
Total.....	44,891	10,801	5,956	61,648	3,107,176	585,923
Total, 1889-90.	13,499	95	4,211	17,808	2,728,710	474,178

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 15 at—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans....	14,976	10,097	2,015	5,368	32,456	144,560
Galveston....	None.	None.	None.	2,660	2,660	12,284
Bavannah....	None.	None.	None.	1,000	1,000	17,748
Charleston....	4,000	None.	1,700	1,200	6,900	10,188
Mobile....	None.	None.	None.	None.	None.	14,873
Norfolk....	2,000	None.	None.	1,000	3,000	8,590
New York....	4,500	1,000	1,570	None.	7,070	139,232
Other ports....	6,000	None.	2,000	None.	8,000	19,258
Total 1891....	31,476	11,097	7,285	11,228	61,086	366,733
Total 1890....	20,631	600	7,222	4,324	32,777	185,543
Total 1889....	20,116	562	10,463	5,187	86,328	306,846

The speculation in cotton for future delivery at this market opened the week under review at hardening values. The report for May from the Department of Agriculture was made public on Saturday after the close of business. It was somewhat disappointing to the bulls, and caused a material decline at Liverpool; but its influence in this market was more than neutralized by reports of drought at the South, especially in Georgia and the Carolinas. Strength from this cause was, however, of brief duration; light rains were reported in the Northern Belt on Tuesday and Wednesday, causing depression in the market, August contracts selling on Wednesday at 8-82c., against 8-89c. on Monday. The depression on Tuesday was aided by the large port receipts, which were 50 per cent larger than for the whole of the corresponding week last year. The large export movement attracted attention on Wednesday—46,029 bales for four days, against 5,801 bales for the corresponding period last season—and, together with some demand to cover contracts, caused a partial recovery of the early decline. On Thursday there was an improvement in the face of a further decline at Liverpool. The close of that market for the Whitsuntide holidays would, it was believed, lead to a better market there on a demand to cover contracts, and cause a partial recovery of the recent decline. To-day Liverpool was less depressed, and there were reports that cold rights in some sections prevent the young plant from making a good stand; consequently sellers retired, and a small demand to cover contracts, mainly for August, was sufficient to cause a slight advance in prices. Cotton on the spot was in moderate demand for home consumption and the close was firm at 8-70c. for middling uplands.

The total sales for forward delivery for the week are 266,100 bales. For immediate delivery the total sales foot up this week 4,285 bales, including — for export, 4,285 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 9 to May 15.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	65½	65½	65½	64½	64½	64½
Strict Ordinary.....	64½	64½	64½	63½	63½	63½
Good Ordinary.....	75½	75½	75½	74½	74½	74½
Strict Good Ordinary.....	8	8	8	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Strict Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	11½	11½	11½	11½	11½	11½

  

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	9½	9½	9½	9½	9½	9½
Low Middling.....	10½	10½	10½	10½	10½	10½
Strict Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	11½	11½	11½	11½	11½	11½
Good Middling.....	12½	12½	12½	12½	12½	12½
Strict Good Middling.....	13½	13½	13½	13½	13½	13½
Middling Fair.....	14½	14½	14½	14½	14½	14½
Fair.....	15½	15½	15½	15½	15½	15½

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday.....	Quiet & steady.	2,925	.....	.....	2,925	16,800
Monday.....	Steady.	233	.....	.....	233	64,500
Tuesday.....	Quiet.	359	.....	.....	359	48,700
Wednesday.....	Firm at 1½ dec.	241	.....	.....	241	71,900
Thursday.....	Firm.	345	.....	.....	345	35,800
Friday.....	Firm.	182	.....	.....	182	28,400
Total.....	.....	4,285	.....	.....	4,285	266,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 9— Sales total (range) Closing.....	Range 16,400 to 18,900 Dull.	Aver. 8-71 8-68½ @ 9-14	Aver. 8-73 8-73½ @ 8-77 8-73½ @ 8-74	Aver. 8-84 8-83½ @ 8-87 8-83½ @ 8-84	Aver. 8-94 8-90½ @ 8-94 8-92½ @ 8-96	Aver. 8-97 8-95½ @ 8-99 8-95½ @ 8-96	Aver. 9-00 9-00½ @ 9-04 9-00½ @ 9-00	Aver. 9-02 9-01½ @ 9-03 9-00½ @ 9-03	Aver. 9-08 9-06½ @ 9-09 9-06½ @ 9-09	Aver. 9-13 9-11½ @ 9-14 9-11½ @ 9-13	Aver. 9-19 9-19½ @ 9-21 9-19½ @ 9-20	Aver. 9-27 9-24½ @ 9-27 9-24½ @ 9-27	Aver. 9-30 9-29½ @ 9-32 9-29½ @ 9-29
Monday, May 11— Sales total (range) Closing.....	Variable. 64,500 8-67½ @ 9-32 Finner.	Aver. 8-89 8-87½ @ 8-70 8-87½ @ 8-85	Aver. 8-74 8-69½ @ 8-78 8-73½ @ 8-74	Aver. 8-88 8-80½ @ 8-88 8-83½ @ 8-84	Aver. 8-94 8-90½ @ 8-98 8-93½ @ 8-94	Aver. 8-99 8-93½ @ 9-02 8-98½ @ 8-99	Aver. 9-04 9-02½ @ 9-06 9-01½ @ 9-02	Aver. 9-04 8-98½ @ 9-07 9-03½ @ 9-04	Aver. 9-09 9-05½ @ 9-12 9-08½ @ 9-09	Aver. 9-15 9-10½ @ 9-18 9-14½ @ 9-15	Aver. 9-21 9-18½ @ 9-22 9-21½ @ 9-23	Aver. 9-30 9-29½ @ 9-32 9-27½ @ 9-29	Aver. 9-30 9-29½ @ 9-32 9-29½ @ 9-29
Wednesday, May 13— Sales total (range) Closing.....	Lower. 8,800 8-61½ @ 9-27 Dull.	Aver. 8-83 8-81½ @ 8-85 8-81½ @ 8-82	Aver. 8-70 8-68½ @ 8-73 8-68½ @ 8-69	Aver. 8-81 8-78½ @ 8-83 8-78½ @ 8-79	Aver. 8-90 8-85½ @ 8-93 8-88½ @ 8-89	Aver. 8-95 8-92½ @ 8-97 8-92½ @ 8-93	Aver. 8-98 8-96½ @ 8-98 8-93½ @ 8-96	Aver. 9-02 8-99½ @ 9-04 8-97½ @ 8-98	Aver. 9-08 9-04½ @ 9-08 9-03½ @ 9-04	Aver. 9-14 9-09½ @ 9-14 9-08½ @ 9-09	Aver. 9-15 9-15½ @ 9-17 9-15½ @ 9-17	Aver. 9-27 9-21½ @ 9-27 9-21½ @ 9-23	Aver. 9-27 9-27½ @ 9-29 9-27½ @ 9-29
Thursday, May 14— Sales total (range) Closing.....	Finner. 8-59½ @ 9-18 Quier.	Aver. 8-88 8-84½ @ 8-86 8-85½ @ 8-85	Aver. 8-85 8-84½ @ 8-86 8-85½ @ 8-86	Aver. 8-75 8-74½ @ 8-76 8-75½ @ 8-76	Aver. 8-85 8-84½ @ 8-86 8-85½ @ 8-86	Aver. 8-89 8-86½ @ 8-90 8-89½ @ 8-90	Aver. 8-91 8-90½ @ 8-91 8-90½ @ 8-91	Aver. 8-94 8-93½ @ 8-94 8-93½ @ 8-94	Aver. 8-99 8-98½ @ 8-99 8-98½ @ 8-99	Aver. 9-04 9-03½ @ 9-04 9-03½ @ 9-04	Aver. 9-11 9-11½ @ 9-12 9-11½ @ 9-12	Aver. 9-18 9-18½ @ 9-19 9-18½ @ 9-19	Aver. 9-18 9-18½ @ 9-19 9-18½ @ 9-19
Friday, May 15— Sales total (range) Closing.....	Finner. 28,400 8-65½ @ 9-14 Dull.	Aver. 8-87 8-85½ @ 8-87 8-86½ @ 8-87	Aver. 8-87 8-86½ @ 8-87 8-86½ @ 8-87	Aver. 8-87 8-86½ @ 8-87 8-86½ @ 8-87	Aver. 8-88 8-87½ @ 8-89 8-87½ @ 8-88	Aver. 8-89 8-88½ @ 8-89 8-88½ @ 8-89	Aver. 8-93 8-92½ @ 8-94 8-92½ @ 8-93	Aver. 8-94 8-93½ @ 8-94 8-93½ @ 8-94	Aver. 8-99 8-98½ @ 8-99 8-98½ @ 8-99	Aver. 9-01 9-00½ @ 9-01 9-00½ @ 9-01	Aver. 9-07 9-06½ @ 9-07 9-06½ @ 9-07	Aver. 9-13 9-12½ @ 9-14 9-12½ @ 9-13	Aver. 9-13 9-12½ @ 9-14 9-12½ @ 9-13
Total sales this week. Average price, week.	266,100 3,000 8-64	23,300 32,500 8-80	97,600 35,400 8-94	134,900 12,600 8-99	116,400 16,400 9-03	178,700 29,200 9-09	13,700 1,200 9-15	1,500 9-23	2,000	.....	.....	.....	.....
Sales since Sep. 1, 90*	17,635,000	1,801,700	1,503,600	1,260,000	3,377,600	361,800	134,900	116,400	165,100	178,700	13,700	2,000	.....
* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; October-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400.													





**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South indicate that although the weather has been fairly favorable, the temperature at night has been rather low in a number of localities, retarding the growth of cotton. Generally, however, the crop is said to be doing well, though rain is needed at some points.

**Galveston, Texas.**—It has been showery on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 80.

**Palestine, Texas.**—We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. The weather has been too cool, but young crops seem to be doing well. The thermometer has ranged from 46 to 78, averaging 62.

**Huntsville, Texas.**—Crops look very promising. There has been one splendid rain during the week, the precipitation reaching one inch and sixty-nine hundredths. Average thermometer 67, highest 86 and lowest 48.

**Dallas, Texas.**—Crops are doing well everywhere, though the temperature has been unseasonably low, and in many sections rain is needed. We have had showers on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 50.

**San Antonio, Texas.**—There have been splendid showers on two days of the week, the precipitation being seventy hundredths of an inch. Crops are fine. The thermometer has averaged 65, ranging from 48 to 82.

**Luling, Texas.**—It has been showery on one day of the week, the precipitation reaching one hundredth of an inch. Crops are good. The thermometer has ranged from 44 to 86, averaging 65.

**Columbia, Texas.**—We have had one shower the past week, the rainfall being thirty-seven hundredths of an inch. Overflowed bottoms have been re-planted, and prospects are fair. Average thermometer 68, highest 84, lowest 52.

**Cuero, Texas.**—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Crops look very promising. The thermometer has averaged 66, the highest being 82 and the lowest 50.

**Brenham, Texas.**—We have had one good shower during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 86.

**Belton, Texas.**—It has been showery on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 72.

**Weatherford, Texas.**—We have had fine rain on one day of the week, to the extent of eighty-six hundredths of an inch. Average thermometer 59, highest 84 and lowest 44.

**New Orleans, Louisiana.**—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 70.

**Shreveport, Louisiana.**—There has been no rain all the week. The thermometer has averaged 65, ranging from 50 to 82.

**Columbus, Mississippi.**—There has been no rain all the week. On account of lack of moisture the crop is backward. The thermometer has ranged from 48 to 80, averaging 68.

**Leland, Mississippi.**—The frost on the seventh and eighth did no damage to cotton. There has been no rain all the week. Average thermometer 64, highest 81 and lowest 47.

**Little Rock, Arkansas.**—Planters are making good progress with work, but cool nights retard the growth of cotton. There has been one light shower the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 48.

**Helena, Arkansas.**—There has been no rain since May 3. The dry and cool weather is said to be damaging cotton and some plowing up and re-planting is reported. The thermometer has averaged 64, ranging from 48 to 80.

**Nashville, Tennessee.**—We have had no rain all the week. The acreage planted in cotton is the same as last year. Average thermometer 63, highest 84 and lowest 40.

**Memphis, Tennessee.**—Planting is nearly finished. The acreage in cotton is about the same as last year, but the area under corn has been increased. There has been no rain all the week. The thermometer has ranged from 49 to 83, averaging 63.

**Montgomery, Alabama.**—We have had very light rain on two days of the week, the rainfall reaching fifty-seven hundredths of an inch; but it was insufficient, and in some parts none fell. Present prospects, however, are for more. The thermometer has averaged 67, ranging from 46 to 88.

**Mobile, Alabama.**—Crop reports are generally favorable, there having been beneficial rains. Some complain of cool weather retarding germination. We have had rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 50.

**Selma, Alabama.**—Some cotton is not yet up, owing to dry weather. We have had showers on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68.

**Auburn, Alabama.**—Rainfall for the week one inch and one hundredth. Average thermometer 68, highest 84, lowest 45.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—The weather has been very favorable for growing crops during the week. Rain has fallen on two days to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 83.

**Augusta, Georgia.**—The weather has been pleasant during

the week with good general rains on two days toward the close, doing much good, bringing cotton up and enabling farmers to complete planting. The precipitation reached two inches and sixteen hundredths. Average thermometer 66, highest 93 and lowest 42.

**Savannah, Georgia.**—The week's precipitation has been fifty-one hundredths of an inch, on two days. The thermometer has ranged from 54 to 91, averaging 69.

**Charleston, South Carolina.**—It has rained on two days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 69, the highest being 92 and the lowest 55.

**Stateburg, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Cotton planting finished this week, but about one-third of the seed is not yet up, in consequence of dry weather. This week, however, we have had rain on two days to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 54 to 80, averaging 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1891 and May 15, 1890.

	May 14, '91.	May 15, '90.
New Orleans.....	Above low-water mark.	Feet. 14.5
Memphis.....	Above low-water mark.	16.5
Nashville.....	Above low-water mark.	4.1
Shreveport.....	Above low-water mark.	23.6
Vicksburg.....	Above low-water mark.	42.0
		Feet. 14.3
		23.4
		16.7
		32.2
		46.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 14.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	5,000	48,000	53,000	71,000	652,000	723,000	72,000	1,374,000
1890	16,000	55,000	71,000	241,000	788,000	1,029,000	84,000	1,478,000
1889	13,000	12,000	25,000	284,000	664,000	948,000	62,000	1,338,000
1888	11,000	34,000	45,000	145,000	443,000	588,000	54,000	1,041,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	2,000	2,000	18,000	36,000	54,000
1890.....	1,000	4,000	5,000	21,000	62,000	83,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	5,000	5,000	10,000
All others—						
1891.....	.....	.....	.....	15,000	10,000	25,000
1890.....	.....	.....	.....	14,000	17,000	31,000
Total all—						
1891.....	.....	2,000	2,000	37,000	48,000	85,000
1890.....	1,000	4,000	5,000	40,000	84,000	124,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	53,000	723,000	71,000	1,029,000	25,000	948,000
All other ports.	2,000	85,000	5,000	124,000	.....	112,000
Total.....	55,000	808,000	76,000	1,153,000	25,000	1,060,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 13.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	.....	.....	.....	.....	.....
This week.....	4,000	.....	5,000	.....	3,000	.....
Since Sept. 1.....	3,989,000	.....	3,138,000	.....	2,718,000	.....
Exports (bales).....						
To Liverpool.....	1,000	271,000	1,000	253,000	1,000	220,000
To Continent.....	7,000	212,000	3,000	149,000	3,000	148,000
Total Europe.....	8,000	483,000	4,000	402,000	4,000	368,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Mills are generally running full time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.
Ap. 10 7 3/4	27 3/4	5 11	26 11	4 13 1/2	8 1/2	28 11 1/2	6 2	27 3	6 3/4	.....	.....	.....
" 17 7 3/4	27 3/4	5 11	26 11	4 13 1/2	8 1/2	28 11 1/2	6 3	27 3	6 3/4	.....	.....	.....
" 24 7 1/2	27 11 1/2	5 11	26 11	4 3/4	8 3/4	28 3/4	6 3 3/4	27 3 3/4	6 7 1/2	.....	.....	.....
May 1 7 1/4	27 11 1/2	5 10	26 10	4 3/4	8 1/2	28 11 1/2	6 4	27 4	6 7 1/2	.....	.....	.....
" 8 7 3/4	27 3/4	5 10	26 10	4 13 1/2	8 1/2	28 11 1/2	6 4	27 4	6 7 1/2	.....	.....	.....
" 15 7 3/4	27 3/4	5 10	26 10	4 13 1/2	8 1/2	28 11 1/2	6 4	27 4	6 3/4	.....	.....	.....



**EUROPEAN COTTON CONSUMPTION FOR MAY 1.**—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1890-91.</b>			
Takings by spinners...bales	2,304,000	2,686,000	4,990,000
Average weight of bales.lbs	480	466	472.5
Takings in pounds.....	1,105,920,000	1,251,676,000	2,357,596,000
<b>For 1889-90.</b>			
Takings by spinners...bales	2,162,000	2,423,000	4,585,000
Average weight of bales.lbs.	473	457	464.5
Takings in pounds.....	1,022,862,000	1,107,512,000	2,130,374,000

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1.	1890-91.			1889-90.		
Bales of 400 lbs. each. 000s omitted.	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	77.	167.	244.	55.	181.	236.
Takings to May 1.....	2,765.	3,129.	5,894.	2,578.	2,768.	5,346.
Supply.....	2,842.	3,296.	6,138.	2,631.	2,949.	5,582.
Consumpt'n 30 weeks	2,520.	2,620.	5,140.	2,328.	2,451.	4,779.
Spinners' stock May 1	322.	676.	998.	305.	498.	803.
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	84.0	87.0	171.0	80.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	79.0	83.0	162.0
In February.....	84.0	87.0	171.0	79.0	83.0	162.0
In March.....	84.0	87.0	171.0	79.0	83.0	162.0
In April.....	84.0	89.0	173.0	79.0	83.0	162.0

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 162,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 39,000 bales during the month, and are now 195,000 bales in excess of the same date last year.

**JUTE BUTTS, BAGGING, &c.**—There has been a moderate business in jute bagging during the week under review at unchanged prices. The close to-night is at 5½c. for 1¼ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Jute butts present no features of interest. The volume of business is very light at former prices, viz.: 1.15c. for paper grades and 1¼c. for bagging quality.

**MAY REPORT OF THE AGRICULTURAL BUREAU.**—Under date of May 9 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report for May relates to the progress of planting. The proportion of the proposed breadth already planted on the 1st of May was 77.5 per cent, which is less than the average of a series of years. Many correspondents report planting one to two weeks late. It is especially late in North Carolina and Tennessee; fully one-third of the area yet to be seeded north of the Gulf States. From Georgia west to Texas the State averages vary only 2 or 3 per cent. The figures are as follows: Virginia, 40 per cent; North Carolina, 63; South Carolina, 78; Georgia, 80; Florida, 92; Alabama, 80; Mississippi, 77; Louisiana, 78; Texas, 79; Arkansas, 76; Tennessee, 71.

The delay is due in all sections of the cotton belt to excessive rainfall in February and March, which made early plowing impracticable, and to a very general deficiency in April, rendering the soil dry and cloddy and hindering germination. The seed bed, as a rule, has been imperfectly prepared, and is in relatively poor condition.

Reporters intimate, as a result of the unfavorable spring, that a reduction of acreage may be expected. This may depend somewhat on the opportunity for completing the area during this month and the prospective profits of a large breadth of cotton.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Average Year.
	1891.	1890.	1889.	1888.	1887.	
Virginia.....	40	55	74	71	70	35
North Carolina.....	63	77	83	84	80	67
South Carolina.....	78	86	87	84	80	81
Georgia.....	80	86	87	84	80	83
Florida.....	92	87	94	95	96	97
Alabama.....	80	85	87	83	83	88
Mississippi.....	77	65	88	80	84	85
Louisiana.....	78	70	89	78	83	89
Texas.....	79	75	90	76	82	87
Arkansas.....	76	60	86	77	80	83
Tennessee.....	71	57	84	76	80	80
Average.....	77.5	75.8	87	79.9	82.4	86

\* Not given.

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 11, we have the following:

In the up-country markets arrivals show some increase over those of the preceding week. The phenomenal weather reported week by week still continues, and in most of the Oomra districts thunder-storms and rain prevailed during the week. In Broach and Dholera districts stocks in the villages are rapidly diminishing. Some parcels of saw-ginned Dharwar have come to hand, and both quality and staple are satisfactory.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 58,457 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Bothnia, 1,596.....		
Britannic, 2,140....City of New York, 497....Nevada, 428		
Roumania, 1,496....St. Romans, 2,197....Servia, 1,571		
The Queen, 860.....		10,755
To Hull, per steamer Francisco, 299.....		299
To Havre, per steamer La Gascogne, 1,551.....		1,551
To Bremen, per steamers Elbe, 707....Ems, 580....Havel, 49		1,336
To Hamburg, per steamer Rugia, 650.....		650
To Antwerp, per steamers Hermann, 538....Westernland, 1,000.....		1,538
<b>NEW ORLEANS</b> —To Liverpool, per steamers Bernard Hall, 5,331		
Caribbean, 2,220....Engineer, 5,200....Gracia, 6,400.		19,331
To St. Petersburg, per bark Pallas, 2,000.....		2,000
To Barcelona, per steamer Cristobal Colon, 300.....		300
To Genoa, per steamer Olympia, 2,895.....		2,895
<b>SAVANNAH</b> —To Bremen, per steamer Cydonia, 4,765.....		
To Barcelona, per steamer Pontiac, 3,112.....		4,765
To Genoa, per steamer Pontiac, 950.....		3,112
To Genoa, per steamer Pontiac, 950.....		950
<b>CHARLESTON</b> —To Naples, per bark Adele, 1,300.....		
To St. Petersburg, per bark Pallas, 2,000.....		1,300
<b>NORFOLK</b> —To Liverpool, per steamer Alusdale, 224.....		
To Liverpool, per steamer Alusdale, 224.....		224
<b>WEST POINT</b> —To Liverpool, per steamer Alusdale, 507.....		
To Liverpool, per steamer Alusdale, 507.....		507
<b>BOSTON</b> —To Liverpool, per steamers Cephalonia, 1,054.....		
Roman, 843.....		1,897
To Liverpool, per steamer Cephalonia, 1,054.....		587
<b>BALTIMORE</b> —To Liverpool, per steamer Baltimore, 587.....		
To Bremen, per steamers Dresden, 1,486....Weimar, 1,220.		2,706
To Rotterdam, per steamer Chicago, 1,647.....		1,647
<b>PHILADELPHIA</b> —To Liverpool, per steamer Indiana, 307.....		
To Liverpool, per steamer Indiana, 307.....		307
<b>Total</b> .....		58,457

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Bremen.	St. Flona, d. burg. Antio p. burg. Naples.	Total.
New York.	10,755	299	1,551	1,956	1,538	16,129
N. Orleans.	19,131				2,000	24,326
Savannah.				4,765		8,827
Charleston.						1,300
Norfolk.	224					224
West Point.	507					507
Boston.	1,897					1,897
Baltimore.	587			2,706	1,647	4,940
Philadelph'a.	307					307
Total....	33,408	299	1,551	9,457	3,185	58,557

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—May 9—Steamer Main, 4,773.	
NEW ORLEANS.—To Liverpool—May 9—Steamers Alicia, 5,140; Vesta, 6,300.	
To Havre—May 8—Steamer Beechdene, 2,535....May 11—Steamer Main, 6,732.	
To Bremen—May 8—Steamer Beechdene, 100.	
To Hamburg—May 12—Steamer Tentonia, 1,975.	
CHARLESTON.—To Liverpool—May 9—Steamer Viola, 4,098.	
NORFOLK.—To Liverpool—May 11—Steamer Darwin, 6,172....May 12—Steamer Pawnee, 1,457.	
BOSTON.—To Liverpool—May 5—Steamer Columbian, 2,526....May 11—Steamer Michigan,.....May 12—Steamer Virginian,.....	
BALTIMORE.—To Liverpool—May 5—Steamer Nova Scotian,.....May 11—Steamer Alexander Elder,.....	
To Bremen—May 12—Steamer Karlsruhe,.....	
PHILADELPHIA.—To Liverpool—May 12—Steamer British Prince,.....	
To Antwerp—May 12—Steamer Switzerland,.....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	564	532	532	539	532	532
Do late delivery d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	732	739	732	732	732	732
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	516	516	516	516	516	516
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	36	36	36	36	36	36
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	27½	27½	27½	27½	27½	27½
Do indirect d.	.....	.....	.....	.....	.....	.....
Seval, steam d.	316	316	316	316	316	316
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	4	4	4	4	4	4
Genoa, steam d.	532	532	532	532	532	532
Trieste, steam d.	1364	1364	1364	1364	1364	1364
Antwerp, steam d.	564	564	564	564	564	564

\* Per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 24.	May 1.	May 8.	May 15.
Sales of the week.....bales	42,000	54,000	72,000	50,000
Of which exporters took.....	2,700	1,200	3,400	1,300
Of which speculators took.....	1,100	4,600	6,700	1,400
Sales American.....	33,000	45,000	54,000	39,000
Actual export.....	3,000	5,000	4,000	4,000
Forwarded.....	59,000	65,000	70,000	73,000
Total stock—Estimated.....	1,180,000	1,211,000	1,199,000	1,207,000
Of which American—Estimated.....	931,000	980,000	933,000	986,000
Total import of the week.....	48,000	101,000	62,000	85,000
Of which American.....	37,000	86,000	51,000	74,000
Amount afloat.....	180,000	132,000	165,000	130,000
Of which American.....	150,000	107,000	145,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending May 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Firm.	Fair business doing.	Quieter.	In buyers' favor.	Irregular.	Dull and irregular.
Mid. Up'ds.	41 <sup>1</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>8</sub>
Sales spec. & exp.	8,000	10,000	8,000	8,000	7,000	6,000
	500	1,000	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-84 adv.	Easy at 1-84 decline.	Steady.	Easy at 1-84 decline.	Quiet at 1-84 adv.	Quiet.
Market, 4 P. M.	Quiet but steady.	Barely steady.	Barely steady.	Easy.	Quiet and steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., May 9.				Mon., May 11.				Tues., May 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	4 53	4 54	4 53	4 54	4 50	4 51	4 50	4 51	4 50	4 50	4 49	4 50
May-June.....	4 53	4 54	4 53	4 54	4 50	4 51	4 50	4 51	4 50	4 50	4 49	4 50
June-July.....	4 56	4 57	4 56	4 57	4 54	4 54	4 54	4 54	4 53	4 54	4 53	4 53
July-Aug.....	4 60	4 60	4 60	4 60	4 57	4 58	4 57	4 58	4 57	4 57	4 56	4 57
August.....	4 62	4 62	4 62	4 62	4 59	4 61	4 59	4 61	4 59	4 60	4 59	4 59
Aug.-Sept.....	4 62	4 62	4 62	4 62	4 59	4 60	4 59	4 60	4 59	4 59	4 59	4 59
September.....	4 61	4 62	4 61	4 62	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 59
Sept.-Oct.....	4 62	4 62	4 62	4 62	4 60	4 60	4 60	4 60	4 60	4 60	4 59	4 60
Oct.-Nov.....	4 63	4 63	4 63	4 63	4 61	4 61	4 61	4 61	4 61	4 61	4 60	4 61
Nov.-Dec.....	5 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	4 62	4 62	4 61	4 62
Dec.-Jan.....	5 02	5 02	5 02	5 02	5 00	5 00	5 00	5 00	5 00	5 00	4 98	5 00
Jan.-Feb.....	5 02	5 02	5 02	5 02	5 00	5 00	5 00	5 00	5 00	5 00	4 98	5 00

	Wed., May 13.				Thurs., May 14.				Fri., May 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	4 48	4 48	4 47	4 47	4 45	4 48	4 45	4 45	4 45	4 45	4 45	4 45
May-June.....	4 48	4 48	4 47	4 47	4 45	4 48	4 45	4 45	4 45	4 45	4 45	4 45
June-July.....	4 51	4 52	4 50	4 50	4 49	4 50	4 49	4 49	4 49	4 49	4 48	4 49
July-Aug.....	4 55	4 55	4 53	4 54	4 53	4 53	4 53	4 53	4 53	4 53	4 53	4 53
August.....	4 58	4 58	4 56	4 57	4 56	4 56	4 55	4 56	4 55	4 56	4 55	4 56
Aug.-Sept.....	4 57	4 58	4 56	4 56	4 55	4 56	4 55	4 55	4 55	4 56	4 55	4 56
September.....	4 58	4 59	4 57	4 57	4 56	4 57	4 56	4 56	4 56	4 57	4 56	4 57
Sept.-Oct.....	4 57	4 58	4 56	4 56	4 56	4 56	4 55	4 56	4 55	4 56	4 55	4 56
Oct.-Nov.....	4 59	4 59	4 57	4 58	4 57	4 58	4 57	4 57	4 57	4 58	4 57	4 58
Nov.-Dec.....	4 59	4 60	4 58	4 59	4 58	4 59	4 58	4 58	4 58	4 59	4 58	4 59
Dec.-Jan.....	4 60	4 61	4 59	4 60	4 59	4 60	4 59	4 59	4 59	4 60	4 59	4 60
Jan.-Feb.....	4 63	4 63	4 61	4 62	4 61	4 62	4 61	4 61	4 61	4 62	4 61	4 62

## BREADSTUFFS.

FRIDAY, May 15, 1891.

The market for wheat flour was dull until Thursday, when there was a large business done, including 8,000 bbls. by city mills. Both parties appear to have made concessions, buyers advancing their bids and holders abating something of their previous views. To-day the market relapsed into dullness.

The speculation in wheat has been at times quite active for the week under review. There was a good deal of manipulation; values were advanced sharply from the lower prices on Saturday to the opening prices on Thursday morning; the rise was 4@6<sup>1</sup>/<sub>2</sub>c. per bushel, when the bulls began to unload freely, and prices declined as rapidly as they had advanced. Cable advices were stronger on Wednesday, but no very important intelligence was received from foreign markets or respecting crop prospects. The spot business was active; 96,000 bushels No. 2 red winter were taken for Lisbon on Tuesday afternoon at \$1 16<sup>1</sup>/<sub>4</sub> f.o.b., and city millers paid on Wednesday \$1 17<sup>1</sup>/<sub>2</sub>@\$1 17<sup>1</sup>/<sub>4</sub> for the same grade afloat. To-day adverse crop reports were more definite; drought, cold and bugs were reported, which, after a weak opening, caused a smart advance. It was also reported that additional purchases had been made for Lisbon.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 110	111 <sup>1</sup> / <sub>2</sub>	114	116	114 <sup>3</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>
June delivery.....	c. 108 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>
July delivery.....	c. 106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	109	110 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>
August delivery.....	c. 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
September delivery.....	c. 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
October delivery.....	c. 102 <sup>1</sup> / <sub>2</sub>	103	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
December delivery.....	c. 103 <sup>1</sup> / <sub>2</sub>	104	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
May '92, delivery.....	c. 107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>

Indian corn is in pretty liberal supply, via the Erie Canal, and prices are ten cents a bushel below those current one week ago. For future delivery the decline is not so marked. The lower spot prices have led to revival of buying for shipment on a liberal scale. Crop accounts speak of drought, but it is too early for the crop to be damaged by drought except in the extreme South.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup> / <sub>2</sub>	71	70
June delivery.....	c. 67 <sup>1</sup> / <sub>2</sub>	67	68 <sup>1</sup> / <sub>2</sub>	69	67	66 <sup>1</sup> / <sub>2</sub>
July delivery.....	c. 65 <sup>1</sup> / <sub>2</sub>	65	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	65	65 <sup>1</sup> / <sub>2</sub>
August delivery.....	c. 65	64 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
September delivery.....	c. 64 <sup>1</sup> / <sub>2</sub>	64	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64
December delivery.....	c. 57	57 <sup>1</sup> / <sub>2</sub>	58	58	57	57

Oats have declined in sympathy with corn, but otherwise the market presents no salient features.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 56 <sup>1</sup> / <sub>2</sub>	57	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>
June delivery.....	c. 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
July delivery.....	c. 54	54 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	56	54 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
August delivery.....	c. 42	42	43	43	42 <sup>1</sup> / <sub>2</sub>	44
September delivery.....	c. 38 <sup>1</sup> / <sub>2</sub>	40	41	41	40 <sup>1</sup> / <sub>2</sub>	42

Rye is nearly nominal. Barley selling slowly at about steady prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

## FLOUR.

Patent, winter.....	\$5 25	\$5 60
Superfine.....	5 10	5 30
City shipping, extras.....	4 75	5 10
Rye flour, superfine.....	3 85	4 10
Extra, No. 1.....	5 00	5 20
Clears.....	5 10	5 25
Straights.....	5 50	5 60
Patent, spring.....	5 50	5 60

## GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush.....	1 10	1 12 <sup>1</sup> / <sub>2</sub>	West'n mixed.....	70	73
Red winter No. 2.....	1 18	1 18	W'n mix. No. 2.....	71	73
Red winter.....	1 05	1 20	West'n yellow.....	70	73
White.....	1 10	1 18	Western white.....	70	73
Rye.....			Oats—Mixed.....	56	59
Western, per bush.....	87	92	White.....	56	57
State and Jersey.....	90	95	No. 2 mixed.....	57	53
Barley, Western.....	80	86	No. 2 white.....	59	61
Canadian.....	84	93			
State.....	80	86			

For tables usually given here, as well as the Agricultural Department's report on cereals for May 1, see page 747.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 15, 1891.

The market just now is in a very uneven condition. Agents and commission houses generally report a steady tone, with an improving business, and current quotations, with one exception noted below remain unaltered. Against this must be placed the fact that the jobbing trade during the week has owed nearly its entire movement to inducements in the shape of low prices. Many of the goods on which "cuts" were made have been in the possession of the several jobbers for some time, but there were others put on the market as the result of recent deals between these jobbers and agents. The fact is, that while some agents have succeeded in clearing up their leading lines, there are others left with stocks which they are more or less anxious to get rid of in a quiet way, and thus, while prices are ostensibly maintained, business is done on private terms decidedly in favor of buyers. By this means the situation has certainly been relieved to some extent in staple cottons, printed and woven fabrics, and should a fair demand be experienced until the fall business fairly sets in, it is quite possible that certain price revisions in a downward direction, generally expected about this time of the year, may not be made on standard goods. What jobbers may do is another matter, and indications are in favor of the cutting policy being pursued for some little time yet. The fall demand for cotton fabrics so far has been almost entirely confined to napped goods, but in all wool and cotton-warp dress styles it is developing in satisfactory shape. Anticipations of an active all-round fall trade appear to be well-founded, as stocks at distributing points are light, and crop prospects exceedingly hopeful, in wheat-producing States at all events. Buyers are coming along in increasing numbers. Most of them are undoubtedly here to buy flannels, which are moving briskly, but the market generally ought to benefit by their presence. The failures of Messrs. Levy Bros. and of Messrs. A. Levy & Bros., wholesale clothiers, were disagreeable incidents of the week. The losses sustained by the woolen trade are likely to be heavy, but as they are well distributed, the actual influence on the market is minimized thereby.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 3,638 packages, valued at \$187,774, their destination being to the points specified in the table below:

NEW YORK TO MAY 5.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	66	1,949	109	2,047
Other European.....	.....	651	175	771
China.....	1,139	54,454	326	10,112
India.....	.....	4,319	.....	1,276
Africa.....	400	3,657	.....	3,072
West Indies.....	300	1,947	.....	3,859
Mexico.....	361	5,104	360	7,183
Central America.....	24	1,214	68	916
South America.....	489	3,328	82	2,044
Other countries.....	791	11,831	859	12,773
Total.....	68	777	33	1,243
Total.....	3,638	59,231	2,012	45,096
* China, via Vancouver.....	.....	12,855	3,285	14,343
Total.....	.....	102,086	5,297	59,439

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,717,259 in 1891, against \$2,869,993 in 1890.

The demand for staple cotton goods at first hands was slow during the early part of the week, but improved somewhat towards the close. Brown sheetings and drills moved in



moderate quantities for both home and export account at steady prices for standard and 3-yard sheetings, with certain fine yarn makes very firmly held, owing to light stocks. Bleached shirtings and cambrics were without particular feature beyond "cuts" by a leading jobbing house in standard 10-4 goods, which were placed on the market and readily disposed of at 20c. per yard, previous price 25c. per yard less 10 per cent. Business in cotton flannels, shirting domets, Silesia corset jeans, colored cottons, white goods, table damasks, &c., was of an ordinary character. Choice styles of fancy prints are mostly well sold up by leading agents, the only change being Merrimack shirting prints reduced to 4 cents per yard, less a small discount. Jobbers generally were offering their stocks of prints at low prices. They were also making special bargains in ginghams and wash fabrics, some of the lots offered being reduced as much as 33 per cent. Notwithstanding this, agents were reporting regular orders, of very moderate extent certainly, for fine dress and other favored styles, at the season's regular quotations. Print cloths were practically unaltered at 2 15-16c., less 1 per cent, for 64x64s, although sales were reported at Providence at 2 3/4c. per yard, with 56x60s unchanged at 2 1/4c. per yard.

	1891. May 9.	1890. May 10.	1889. May 11.
Held by Providence manufacturers.....	422,000	369,000	56,000
Fall River manufacturers.....	305,000	55,000	7,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	2,000	9,000	5,000
Total stock (pieces).....	732,000	433,600	68,000

### Miscellaneous

#### Subscriptions to the Stock of The Lawyers' Surety Co. OF NEW YORK.

Capital, - - \$1,000,000  
10,000 Shares, - - \$100 per share

The business to be undertaken by the company is the guaranteeing or becoming surety upon bonds or undertakings required by law to be given by a person or corporation, in judicial proceedings, at law, in equity, or otherwise.

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Charles Coudert,  
Carlisle Norwood, Jr.,  
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Thomas Allison,  
Robert D. Benedict,  
James H. Cumins,  
J. Trumbull Smith,  
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Sherman W. Knevals,  
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Payson Merrill,  
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William Mitchell,  
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Gustav H. Schwab,  
John M. Ceballos,  
Peyton F. Miller,  
James E. Grannis,  
Charles T. Barney,  
H. W. T. Mall,  
Thomas Mackellar,  
Henry R. Kunhart, Jr.,  
George L. Hickok,  
Edgar Lockwood,  
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Subscriptions for stock will be received in the following manner:  
Ten per cent on presentation of application.  
Forty per cent on allotment.  
Fifty per cent on the 15th day of June, or subject to the order of the committee.

Subscription books will be open on Tuesday, May 12, at 10 A. M., and closed on Wednesday, May 20, at 12 noon, or subject to the order of the committee.

Prospectuses and forms of application obtained of and subscriptions received by

The Knickerbocker Trust Company of New York.

The Central Trust Company of New York.

The Manhattan Company of New York.

The Farmers' Loan & Trust Company of New York.

The Real Estate Loan & Trust Company of New York.

#### Provident Life & Trust Co. OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1886.

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS, \$25,377,693 97

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

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T. WISTAR BROWN, Vice-President.  
ASA S. WING, Vice-President and Actg. Secy

### Miscellaneous.

#### 1850. 1891. The United States Life Insurance Co. IN THE CITY OF NEW YORK.

	1888	1889	1890*
New Insurance written.....	\$6,335,965 50	\$5,463,625 00	\$11,953,157 00
Total amt't Insurance in force Dec. 31st.	25,455,240 00	29,469,590 00	35,395,462 50

CEO. H. BURFORD, President.

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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

#### Continental Trust Co., No. 18 Wall Street, New York.

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This COMPANY receives deposits on time and on demand, and allows interest on the same, and is authorized to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER and TRUSTEE; as Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds.

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Henry Hitchcock, St. Louis.

Robert S. Holt.  
Henry M. Taber.  
William Potts.  
William H. Wisner.  
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